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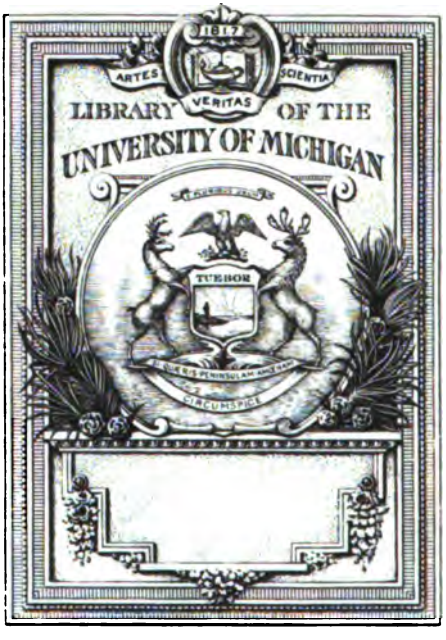
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AND

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VOLUME TWENTY-THREE.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1850.

Art. I.—THE GOLD MINES OF CALIFORNIA.

The extraordinary fertility of the gold mines of California, no longer a matter of doubt, has naturally suggested the apprehension that the precious metals, or at least gold, will experience a depreciation similar to that which took place in the fifteenth and sixteenth centuries, in consequence of the discovery of America.

The subject is important from its bearing on all cases of perpetual ground rents; on all money contracts extending over a long term of years; on the value, and perhaps the regulation, of the specie currency everywhere; and on national debts. It behoves us, therefore, to make timely inquiries into the probable extent of this depreciation, that we may either guard against its mischiefs, or prepare for those we cannot prevent.

The depreciation of gold and silver caused by the American mines, would furnish us with the safe guide of experience on this subject, if our knowledge of its facts was at once authentic and precise—but they are rarely both, and are sometimes neither. To deduce the future depreciation from the past, we must know the amount of the precious metals in Europe at the time America was discovered; the accessions to that amount furnished by the American mines at different periods; the depreciation at those periods; the quantity of those metals now in existence; and lastly, the amount the California mines are likely to furnish. But all these facts are founded more or less on conjectures; some of which, resting on loose and imperfect data, have differed very widely from one another. While precise certainty is thus unattainable, enough is probably known to enable us to make, within certain limits, approaches to the truth on which we may, with some confidence, rely.

According to approved authorities, the quantity of gold and silver in Europe, at the end of the fifteenth century, when America was discovered, was about $300,000,000. Mr. Jacob estimates the coin then in circulation at $170,000,000.

Of the amount drawn from the American mines Baron Humboldt's estimate is entitled to more respect than any other. He examined the several

previous estimates thoroughly; and he had means of information which probably no preceding inquirer had possessed. The result of his investigation was as follows:—

From 1492 to 1500 the amount of gold and silver which flowed into Europe from America was $250,000 a year: in all $2,000,000.

From 1500 to 1545 it was $3,000,000 a year: in all $135,000,000.

From 1545 to 1600 it was $11,000,000 a year: in all $605,000,000; making the whole amount then received from America $742,000,000.

From 1600 to 1700 it was $16,000,000 a year: in all $1,600,000,000; making the whole amount received from America $2,342,000,000.

From 1700 to 1750 it was $22,500,000 a year: in all $1,125,000,000; making the whole amount received from America $3,467,000,000.

From 1750 to 1803 it was $35,300,000 a year: in all $1,870,000,000; and raising the total amount sent to Europe to $5,337,000,000.

From this estimate it would appear that in one century from 1500 the precious metals in Europe had received an accession of $740,000,000, or of 246⅔ per cent; in two centuries an accession of $2,340,000,000, or 780 per cent; and in little more than three centuries the accession had been $5,335,000,000, or nearly 1800 per cent.

To ascertain the present amount of the precious metals in Europe and America, we must add to the amount drawn from the American mines—1. The amount in Europe before the discovery of America. 2. The amount in America at 1803. 3. The amount drawn since 1803 from the American, European, and Siberian mines, and imported from Africa. From their aggregate sum we must then deduct—1. What has been consumed by wear, or in the arts, and by losses at sea. 2. What has been transported to India and China. Thus:—

The whole amount received from America, including $25,000,000 of booty obtained by the conquerors of Mexico and Peru, as estimated by Humboldt	$5,445,000,000
The amount in Europe in 1492	300,000,000
The amount in North and South America in 1803, according to Humboldt	153,000,000
Drawn from the American mines from 1803 to 1820, according to Mr. Gallatin	750,000,000
Drawn from the same, from 1830 to 1850, at the same rate	555,000,000
The product of the mines of Europe, and the gold dust from Africa, according to Mr. Gallatin	450,000,000
The same since 1830—at $7,000,000 a year—20 years	140,000,000
From the Russian mines	270,000,000
Total	$8,063,000,000
From this sum let us deduct—	
Consumed by the wear of the coin—about a five hundredth part annually*	$600,000,000
Consumed by wear of utensils, &c., and lost	700,000,000
Transported to India and China, according to Jacob	2,100,000,000
Total	$3,400,000,000
Now remaining in Europe and America	$4,663,000,000

which is less than Mr. Gallatin's estimate, and more than Mr. Jacob's.

* This is indeed less than Mr. Jacob's estimate, but more than Mr. Gallatin's founded on the experience of the United States. He stated that the annual loss from the wear of coin in this country was $70,000 on $40,000,000, which is as 1 to 571.

It was the opinion of Adam Smith, from a comparison of the average prices of wheat in England through a series of years, that, in the course of about a century and a half before the discovery of America, the precious metals had doubled in value; or, in other words, that the average price of wheat had fallen in that time from four ounces of silver a quarter to two ounces. This last price, he says, continued unchanged until about the year 1570, from which he infers that the mines of America seem not to have had any very sensible effect upon prices in England till after that year; but that in the course of the 70 years succeeding—that is, from 1570 to about 1640, or even 1636, there was a gradual depreciation of gold and silver to a third or fourth of their former value. From that period to the time he wrote—1775—he considered that the value of those metals had been nearly stationary; or if not, that the value of silver had somewhat *risen* in the course of the eighteenth century.

If these views of Dr. Smith are well-founded, we should be warranted in inferring that there would be no depreciation of the precious metals in Europe and America until the quantity now existing there shall have received an accession correspondent to that which had been made to the quantity previously existing in Europe before any depreciation took place. As Dr. Smith's language seems to admit that there might have been some slight depreciation before 1570, let us strike off ten years, and suppose that it begun in 1560. What addition has then been made to the quantity in Europe in 1492, when America was discovered?

From 1492 to 1500 the amount received from America was	$2,000,000	
From 1500 to 1545 it was	135,000,000	
From 1545 to 1560 the average deduced from Humboldt's estimate was $8,000,000 a year	120,000,000	
		257,000,000
Deduct for wear and loss beyond the supply afforded by the mines of Europe, at about half of 1 per cent	26,000,000	
Exported to the East, suppose $1,000,000* a year	68,000,000	
		94,000,000
The whole accession from the American mines in 1560		$163,000,000

which is somewhat more than 54 per cent on the amount believed to be in Europe in 1492; consequently, we ought not to expect any depreciation whatever until the quantity now in Europe and America had received a similar accession of 54 per cent—equal to $2,528,000,000—which would require a net annual addition of $50,000,000 in 50 years, or $100,000,000 in 25 years.

But these views of Dr. Smith must be received with considerable qualification. We now find, by the aid of lights which that eminent man did not possess, that his conclusions are not only irreconcilable to the estimates made by Baron Humboldt, but are inconsistent with one another, as may be thus shown.

The quantity of gold and silver in Europe, according to our estimate, increased between 1492 and 1560 from $300,000,000 to $463,000,000. From 1560 to 1640 the increase had been as follows:—

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* This trade, except a small portion overland, was then carried on exclusively by the Portuguese. It was only about the last of the sixteenth century (in 1595) that the Dutch, their first rivals, made a voyage to India by the way of the Cape of Good Hope.

Received from America between 1560 and 1600, $605,000,000, *minus* $120,000,000	485,000,000
Received between 1600 and 1640, according to Humboldt's averages, $13,800,000 a year, for 40 years	552,000,000
Total	$1,037,000,000

From this amount a large deduction should be made for the extra loss by wear, &c., beyond the product of the mines of Europe, and for what had been sent to the East—probably from $250,000,000 to $300,000,000. Let it, however, be reckoned at only $200,000,000, leaving the whole amount to be $807,000,000, and the increase from 1560 to 1640 will then have been from $463,000,000 to $837,000,000+$463,000,000=$1,300,000,000, or 280 per cent, instead of 300 or 400 per cent, as the depreciation is supposed to have been by Dr. Smith. Besides, a part of the increased supply of the precious metals went no doubt to meet the increased demand for them, in consequence of the admitted increase of population and wealth, and such part would have no effect on depreciation. So large a part of the gold and silver received from America has been absorbed in this way, that though the quantity in Europe and America is believed to have increased fifteen-fold in three centuries and a half, the depreciation is never estimated at over one-fourth.

But whatever was the depreciation between 1560 and 1640, inasmuch as it was caused by an increase of the precious metals of 280 per cent, we must suppose that some depreciation would have also been caused by the increase from 1492 to 1540 of 54 per cent—that is to say, if 280 per cent produced so much effect, 54 per cent would not have been inoperative. It is true that Dr. Smith supposes, on grounds apparently good, that before the discovery of America the supply of the precious metals was less than the demand, and that they were therefore rising in value; and he rightly considers that such part of the products of the American mines as supplied the deficiency would have no effect in producing depreciation. But no indication that we have of that deficiency, and of the consequent rise of gold and silver, can lead us to estimate it at as much as 54 per cent in 68 years. We must, therefore, infer, that while a part of what was drawn from America met the increasing demand for the precious metals and arrested their rise in price, a part also contributed to their depreciation.

But again: Dr. Smith, always regarding the price of wheat as the standard of value, considers that there was no depreciation of the precious metals in Europe from 1640 to the time he wrote, or rather to 1784, when he published his last edition. In that period of 144 years, however, gold and silver had very greatly increased, and were, as we have seen, as follows:—

From 1640 to 1700, $1,600,000,000, *minus* $552,000,000,000	$1,048,000,000
From 1700 to 1750	1,125,000,000
From 1750 to 1784, according to Humboldt's averages, $33,000,000 a year, for 34 years	1,122,000,000
In all	$3,295,000,000

Although from this enormous amount we must deduct largely for wear and loss, and for the trade to the East, which had been steadily increasing; yet if we make that deduction as much as one-half, the residue, $1,647,500,000 —being an increase from $1,300,000,000 of more than 126 per cent—would lead us to the opinion that, while the larger part of the $1,647,500,000 might have answered the demands of increasing numbers and wealth, a part

also would have caused depreciation. Taking Baron Humboldt, then, as our guide in what before he wrote was a labyrinth of uncertainty and conjecture, we must believe that Dr. Smith has underrated the depreciation in the first and the last of the three periods on which he speculates, and has overrated it in the second period.

These objections to Dr. Smith's inferences are confirmed by some facts recorded in that valuable repository, Anderson's History of Commerce, to which we may briefly advert.

He cites passages from an act of Parliament passed in 1534, which afford satisfactory evidence that even then gold and silver had fallen in value, though the fact seemed not to have been suspected by the legislature. It states that "a good sheep, that used to be sold for two shillings and four pence, or three shillings at most, is now sold for six shillings, or five shillings, or four shillings at least; and a stone of wool, which used to be sold for one shilling and six pence, or even one shilling and eight pence, is now sold for four shillings, or three shillings and four pence at least." The act attributes the rise of price to the inordinately large flocks which many persons then kept, by which they secured to themselves a sort of monopoly, and by way of remedy strangely enacted that no one should keep, except on his own land, more than 2,400 sheep.

In 1670 Sir Josiah Child notices the increase of money in England within the preceding twenty years, which is after the point of time when Smith supposed that depreciation had ceased. He says "we give generally now one-third more money with apprentices than we did 20 years before. "The course of trade," he remarks, "from the increase of our money, is strangely altered within these 20 years; most payments from merchants and shopkeepers being now made with ready money," instead of a credit as formerly of 3, 6, 9, and 18 months.

In 1681 Puffendorf states the revenue of the king of France to be 150,000,000 livres, "whereas," he observes, "in the last age it did not amount to above 9,000,000 or 10,000,000; in Henry IV.'s time to 16,000,000, and in the year 1639 to 77,000,000;" "which vast difference," says Anderson, "is in part to be ascribed to the different value of money since those times, and partly also to the great taxes paid by his subjects."

According to D'Avenant, the general rental of England in 1600 was £6,000,000, at 12 years' purchase, worth £72,000,000; but in 1688 the rental was £14,000,000, and worth, at 18 years' purchase, £252,000,000. But the increase of coin was yet greater. According to the same author, the coin in England in 1600 did not exceed £4,000,000, and in the beginning of the next century it was £12,000,000.

Anderson, after referring to a proclamation by Charles I. in 1633, to fix the prices of poultry, butter, game, &c., remarks:—"From the above rates, it appears that most of the usual eatables for the middling or lower ranks of people were near one-third cheaper than in our days; and he concludes that the rate of living then, compared with the rate in 1762 was as about 2 to 3. If we suppose, as is generally done, that at the time Anderson wrote the depreciation of silver since the discovery of America had been to one-fourth as 12 to 3; and he was right in estimating it between 1633 and 1762 as 3 to 2, or as one-third; then, by deducting one-third of the whole depreciation, it appears that the remainder—that which took place before 1633—was as 8 to 3: and this was only three years before Adam Smith supposed it had been 3 or 4 for 1.

In truth, the standard adopted by Dr. Smith, though better than any other, cannot be implicitly relied on. As the demand for wheat, when it constitutes the bread of a community, is more steady than that of almost any other article, its price rises more in scarce years, and falls more in years of plenty. There being less variation in the demand, there must be a greater variation in the price. Thus we find in Dr. Smith's tables that in the sixteenth century the price of wheat ranged from 8s. the quarter to £4 2s. The improvements of husbandry tend to lessen this irregularity; but, in the seventeenth century, the price ranged from 28s. to 85s.; and in the eighteenth century from 26s. to 76s. 6d. An unusual number of good or bad seasons, as occasionally occur, may greatly affect the average, and thus give us false views of the value of the articles with which wheat has been compared. Besides, if the population of a country increases faster than its improvements in husbandry, the money-price of wheat will rise without any depreciation.

While, then, we must infer that the depreciation of the precious metals began sooner and continued much longer than Dr. Smith supposed—probably to the early part of this century—we must see, after making ample allowance for these errors, that the precious metals, taken together, are not likely to undergo any sensible depreciation until their increase has made a near approach to 50 per cent of their present amount, or near one-half of $4,663,000,000; nor to experience the same decline in value as was caused by the discovery of America, whatever that depreciation may be, until the quantity now in existence has also been multiplied fifteen-fold—that is, until it has reached the unsupposable sum of $70,000,000,000!

We have hitherto considered gold and silver together, because they were not distinguished in Humboldt's annual averages, and have been generally blended by those who have speculated on their depreciation, and because, moreover, it is possible that the increase of silver may be somewhat correspondent to that of gold. But since California has as yet produced only gold, and the extraordinary richness and extent of its deposits of this metal are now beyond dispute, let us suppose that the product of silver will remain stationary, or at least that its increase will not be greater than will meet the growing demand for an increase of population and wealth, and inquire into the probable effects of so large an addition to the gold of the world.*

Before the discovery of America the quantity of gold annually drawn from the mines was supposed to be to that of silver as about 60 to 1; and their proportionate values were as 10 or 12 to 1. After several subsequent fluctuations in the relative quantities and values of the two metals, the proportion of gold to silver, in weight, annually drawn from the mines, has been for about a century as 1 to 40 or 41; and such also has been the proportion in Europe, before the mines of the Oural mountains were extensively worked. The proportion of gold has been greatly augmented by those mines, and is likely to experience a far greater increase by the mines of California. The present value of gold compared to that of silver is 15½ or 16 to 1. It has

* It is true that the annual product of silver has recently very much increased. Spain is now estimated to produce $10,000,000 a year; the Mexican mines bid fair to yield more than they ever did; and mines of that metal as well as of gold, of extraordinary richness, are known to exist in the Mexican province of Sonora; but it seems not at all probable that, from all the sources together, the present yearly product can be more than double; and this addition, being scarcely 1 per cent on the quantity now existing in Europe and America, will not have, according to our past experience, a perceptible effect on depreciation. The increase of silver, whatever it may be, will indeed lessen or retard the comparative depreciation of gold; but while its rate of increase is so much slower, it cannot prevent that depreciation.

been rising to its present price from about 14½ to 1 for the last 50 or 60 years; but the extraordinary productiveness of the Siberian and Californian mines, which, it deserves to be remarked, are on directly opposite sides of the same hemisphere, are about to make its price vary in the opposite direction.

It is generally supposed that, of the precious metals in Europe and America, about one-third part in value was gold, which, on the computation we have made, would be $1,554,000,000. For three or four years the Siberian mountains have yielded from $18,000,000 to $20,000,000 a year, which is believed to exceed the yearly product of all the rest of the world. The mines of California, though scarcely known to the world more than two years, appear to have produced from $12,000,000 to $14,000,000 last year; and from present indications the quantity this year will be much more than doubled. There have been already† received at the mint of the United States $11,352,000, and large amounts have also been sent to England, China, Valparaiso, and other places. In January last the number of persons at the mines, chiefly seekers for gold, were computed to be 40,000; and the average product of a laborer who is steady, is estimated there at $1,000 a month. Let us suppose that only one-half of the 40,000 are working in the mines; that they work only six months in the year—though many also work in the winter (in the dry diggings); and that *their* whole product for the year is but $2,000, or one-third the supposed average: the whole amount they would then produce would be $40,000,000; making the extraordinary accession of gold from the Russian and Californian mines for the year $60,000,000; which is nearly 4 per cent on the supposed amount of that metal in Europe and America, and 3 per cent, if we raise that amount, as some do, to $1,800,000,000. Now the average annual product of the American mines between 1560 and 1640—the period when Adam Smith supposes that nearly the whole depreciation took place—was less than $13,000,000, (12.9,000,000) and consequently less than 3 per cent, or $454,000,000, the whole supposed amount in Europe in 1560, the commencement of that period.

But the quantity yielded by the California mines will continue to increase, if they make any tolerable approach to the confident representations given of their fertility and extent. They will be wrought by greater numbers, and to greater advantage. They will attract immigrants from every part of the United States, and even from other countries; and time only can show to what degree their products will be multiplied. Should they reach $100,000,000 a year—and they may pass greatly beyond that amount—the annual addition would be 6⅔ per cent on $1,800,000,000, which more than doubles the past contributions of the American mines in their greatest productiveness.

What are to be the effects of this enormous and unprecedented increase of gold?

1. One of the most obvious and necessary results will be to alter the proportion between the value of silver and gold. Whatever may be the depreciation of gold, it will be shown by this alteration, if the value of silver be stationary. We have seen that gold compared with silver rose in the course of three centuries and a half from 10 or 12 to 1 up to 15½ or 16 to 1. We have even seen it rise, in little more than half a century, 6 or 7 per cent; and the alterations which thus took place in the comparative facility of pro-

† On the 17th of June, 1850.

curing those metals, and consequently in their relative abundance and price in *many years*, will now take place in a *few years*, and produce a similar effect. The annual product is already five or six times as great as it formerly was from the mines of Brazil and Spanish America; and it is likely, in a few years, to be ten, probably twenty, times as great. In some three or four years—perhaps sooner—we may expect gold to fall from 16 for 1 to 15 for 1 of silver; and the same cause continuing, it will probably go on declining to 14, 12, 10, for 1, as it was in some parts of Europe before the discovery of America, and yet lower. The point at which it will stop time only can show.

There are indeed natural checks to this downward course, to which we may briefly advert, though dependent as they are on so many contingencies, we cannot now measure the extent of their operation. The sure effect of the depreciation of gold will be both to increase the demand for it, not only in quantity, but in value, and to discontinue the working the least productive mines; by which double operation on the supply and demand an equilibrium between the two will, sooner or later, be restored. Should gold fall to one-half of its present price—that is, to be only eight times the value of silver—the real value expended for it in utensils and ornaments would be not merely double, but greatly beyond that proportion, as we have seen in the demand for both metals since the discovery of America; and this extra demand tends to check depreciation. So, on the other hand, many mines that were profitably worked when gold was sixteen times as valuable as silver, will cease to reward the laborer, or to reward him sufficiently, when it has fallen to only eight for it, by which means one source of supply will be cut off.

2. Another consequence will be that in all countries in which gold continues to be a legal tender, its depreciation will injure creditors and benefit debtors, according to the extent of the depreciation and the duration of their contracts. This of course applies to all national debts. Legislatures in countries in which gold is the standard, either solely or jointly with silver, if at once prudent and just, will make the latter metal the exclusive standard. When the question of a single or double standard was agitated in this country some years since, Congress, apparently influenced by the opinion of Mr. Gallatin, decided in favor of both metals. It then appeared to some that that distinguished man, usually so sound and practical in his views, had not, in relying on the example of France, where both metals are legal tenders, sufficiently regarded two important points of difference between that country and this, to wit: the greater proportion of paper currency in this country, and that here coinage is gratuitous, while in France it is subjected to a seignorage; which circumstances defend her from the inconveniences of a double standard to which we are exposed.* The experience of Russia, and indeed our own experience, show that gold will not cease to circulate as coin because it is not a legal tender.

3. The greater cheapness of gold will benefit the world by making that beautiful metal attainable by a larger number of persons, and to a greater extent. In this way it will multiply gold watches, gold ornaments for the person, silver-gilt utensils, and gilding generally; but it will, at the same time, also

* The advantages of a double over a single standard, and of silver over gold for that standard, were fully discussed by the writer of this article in his essay on Money and Banks, published in 1839, to which he begs leave to refer the reader.

lessen the value of all the gold previously in existence. This gain and this loss will be confined to the wealthy classes of society; but as to that portion of gold which is in coin, the depreciation will be an uncompensated loss to all countries who so use it. If gold were to decline in value 50 per cent, double the quantity would be required to discharge the same functions of money as before; and consequently the cost of keeping up the original circulation would also be 50 per cent of its value at the time. Where the specie currency is principally gold, as in England, this loss would amount to £30,000,000 or £40,000,000, that is, from $150,000,000 to $200,000,000. It would thus be found that while the Californians were enriching themselves by their very fertile mines, they were deducting from the wealth of all the rest of the world. It is totally unimportant to the wealth of a nation whether its coin consists of 10,000,000, 50,000,000, or 100,000,000 pieces; but it is a serious deduction from that wealth, if, when 50,000,000 is sufficient for its circulation, it is compelled to buy 50,000,000 more, though at half the former price.

However little the world in general may be benefited by the abundance of gold in California, its local effects are likely to be very great.

4. By the resistless attraction of its gold, the settlement of that country will advance beyond all example. Already its population has grown in two years from 10,000 to 150,000; and the stream of immigration, both round Cape Horn and across the continent, still flows on with unabated force. It is likely to continue until the average profits of mining labor does not exceed, or much exceed, that of other occupations—at least in the United States. When greater facilities for going thither from the Atlantic States shall be afforded by railroad or canal, the number of adventurers will be prodigiously multiplied.

5. The commerce of California with the East—which, however, is the West to them—must soon be very great. As in China the precious metals are dearer and labor cheaper than in any other part of the world, and in California gold is cheaper and labor dearer than elsewhere, there is the greatest possible encouragement to trade between the two countries; and this interchange, creating a great and growing vent for gold, will tend to lessen its depreciation.

6. In consequence of California being a part of the United States, and most of its inhabitants having emigrated from other parts of the Union, the larger portion of its gold is likely to find its way to the Atlantic States, especially when there shall have been an easier communication between them across the Mexican isthmus. Gold is then likely to be cheaper and more abundant in the United States than in any part of the civilized world. We know that the value of the precious metals rose in value in proportion to their distance from the mines, so that it was cheaper in Mexico and Peru than in the west of Europe, cheaper there than in the east of Europe, and cheaper there than in India and China. It will therefore be very easy for the State Legislatures to make gold coin take the place of the small bank notes. Those institutions would find some compensation for the diminution of their profits in their greater security; and the public would be unquestionably benefited by the change. This further employment of gold would, by the quantity it would absorb, also somewhat retard the depreciation.

7, 8. Two consequences may be expected from this great increase of gold in the United States. One is, that the gradual enlargement of the circulation will

have its usual effect of giving a spring to useful enterprise and productive industry of every kind. This is the use of an augmented currency. The other may be regarded as its abuse. Our banks, being the chief depositories of the new accessions of gold, will be thereby enabled to add to their profits by extending their loans; and, judging from past experience, this state of things, by distending the currency, is likely to engender a wild spirit of speculation, and inflated prices of most articles, especially of town lots, and every species of real estate, since they cannot be affected by competition from abroad.

Such seem to be the prominent effects to be expected from the unexampled richness of the California mines. Should these views prove to be correct, they will, in a few years, have brought about a revolution in the monetary concerns of the civilized world.

The subject may be hereafter resumed.

THE OPIUM TRADE:

AS CARRIED ON BETWEEN INDIA AND CHINA, INCLUDING A SKETCH OF ITS HISTORY, EXTENT, EFFECTS, ETC.

PART I.

Few persons in this country are aware of the extent of traffic, or amount of capital invested in what is called the "opium trade," and carried on mostly in South Eastern Asia. China expends for this single article, annually, more money than the entire revenue of the United States from all sources whatever, and a larger sum than any one nation on the globe pays to another for a single raw material, with the exception of what Great Britain pays to this country for cotton. The traffic is yet comparatively new—has grown with unparaleled rapidity, and is almost unknown, except to those personally concerned in it.

Opium is a production of the common English poppy, originally a native of Persia, but it may now be found growing as an ornamental plant in gardens throughout the civilized world. Most of the opium used for medical purposes in Europe and America is exported from Turkey; but India affords a far more extensive field for its cultivation. It is estimated by good judges, that more than 100,000 acres of the richest plains of Central India, are occupied for this purpose, giving employment to many thousands of men, women, and children. Formerly these same grounds were used for the production of sugar, indigo, corn, and other grain; but these useful crops have yielded to the more profitable culture of the poppy. It appears that a mild climate, rich soil, plentiful irrigation, and diligent husbandry, are absolutely necessary for its successful cultivation. The seed is sown in November, and the juice is collected during February and March. The falling of the flowers from the plant is the signal for making incissions, which is done by the cultivators in the cool of the evening, with hooked knives, in a circular direction, around the capsules. From these incisions, a white, milky juice exudes, which is concreted into a dark brown mass by the heat of the next day's sun, and this, scraped off every evening, as the plant continues to ex-

ude, constitutes opium in its crude state. It is then converted into balls or cakes, covered with dried poppy leaves, and packed in chests of mango-wood, made expressly for the purpose, each chest containing from 125 to 150 pounds. Benares and Patna, two of the principal localities for the cultivation of this drug in Bengal, have been for many years subject to the East India Company, and consequently the manufacture of opium, as well as the traffic in the article, is a monopoly of government. The native inhabitants being generally poor, and very few of them owning land, large sums of money are advanced to them by the company, to meet in part the expenses of cultivating the poppy, and when the juice is collected, it must all be delivered to government agents at a fixed price. For superintending the business there is an extensive system of government agency, and such is the effect of this management, that by keeping the poor laborers and native land-holders constantly in debt, and making all their interests conspire one way, the cultivation of the poppy becomes almost a matter of absolute necessity on the part of the Hindoos. Thus the Company are able to obtain the opium at almost its own price.

It is found that the expenses in this way amount from $125 to $150 per chest. It is then transported down the river Ganges to Calcutta, and sold on set market days by auction to merchants at prices from $500 to $600 per chest, being about four times its first cost, or 400 per cent. The Indian government thus receives annually an immense revenue from this source. The official returns, as published in the Friend of India for November 8th, 1849, make the number of chests and amount of revenue for the last six years as follows:—

	Chests.	Revenue.		Chests.	Revenue.
1843–44....	20,534	$7,592,037	1846–47....	26,103	$10,406,694
1844–45....	23,003	8,137,230	1847–48....	35,195	6,027,605
1845–46 ...	25,192	10,038,177	1848–49....	36,088	10,967,672

The above table includes only the sales at Calcutta, and comprise, therefore, only a part of the trade. The poppy is cultivated somewhat extensively in Malwa, a province lying on the western part of India, and subject in its government to native princes, being entirely independent of all control of the East India Company. There the poppy is cultivated, and opium is manufactured as freely as rice and wheat are raised, and the question with the farmers is simply one of profit. But their principal market is the city of Bombay, from 400 to 500 miles distant, and in order to reach this place, all their opium must be transported through certain territories of the East India Company. For the mere privilege of passing through these lands, the company levy a tax, or "transit duty," so called, of 400 rupees, or about $187 on each chest. Thus a large revenue is also annually collected at Bombay, where this duty is always paid. From an official report of the chief articles of trade exported from this city, we find that the capital invested in this traffic alone, is greater than in any other article. In 1846, the value of the opium exported from this city to China was more than three times the amount of exports to England, and more than the entire trade, exports and imports, between Bombay and all Europe. The price of the Malwa opium varies from $600 to $650 per chest, being of a more desirable quality than the Benares or Patna, sold at Calcutta. The Bombay Gazette of November 20th, 1849, gives the following table on the trade, for the last six years, copied from the official reports of the East India Company, as presented to Parliament:—

	Chests.	Revenue.		Chests.	Revenue.
1843–44.....	8,899	$1,619,740	1846–47.....	15,271	$2,779,330
1844–45.....	9,478	1,625,082	1847–48.....	10,852	1,904,064
1845–46.....	15,450	2,811,970	1848–49.....	21,830	3,973,060

By adding the above tables, we have, then, the whole number of chests exported from India, and the entire revenue of government from this source for the last six years. In 1848–49, it amounted to 57,918 chests, and almost $15,000,000 net revenue, averaging annually for these six years over 40,000 chests, and about $12,000,000 revenue each year.

The price of opium, both at Bombay and Calcutta, is quite variable. The average rate for which the article has been sold for several years past, as near as we can make the estimate from price-currents, will range between $550 and $600 per chest. Thus 57,918 chests, the quantity for 1848–49, at $600 per chest, amount to $34,750,800, which gives the sum that China paid to India for this single article.

After the opium leaves the hands of the Indian government, it is purchased by merchants, and shipped to China. The vessels used for transporting it are built expressly for this purpose, constructed in the form of schooners or brigantines, with low hulls, and being adapted to cut the waves with remarkable speed, are called "clippers," or "runners." It is stated on good authority, that there are about fifty of these clippers embarked in this traffic, constantly plying between India and China, besides many other vessels which are only partially freighted with the drug. It is stated by Mr. Martin that the clear profit to merchants will average about 15 per cent, and in consequence of realizing such sure gains in so short a time, and with so little trouble, they seem unwilling to engage in any other branch of commerce or business. It should be borne in mind that cargoes of opium, in point of value, and certainty of sale, are very unlike those of any other goods. The vessels that transport the drug from India to China, generally carry from 800 to 1,300 chests, making two or three voyages in a year, which, selling in China at $700 per chest, will produce in return from $500,000 to $1,000,000. In 1848 one ship carried 1800 chests from Bombay to Hong Kong, and sold it for $750 per chest, receiving for this single cargo $1,350,000. Suppose a vessel carries 1,000 chests, and sells for $700,000; this, at 15 per cent, would net the owner $105,000. Besides, there is no risk or delay in the sale, and the pay is always *cash*, or what amounts to the same thing, *bills of exchange*. Formerly, the payment for opium was made wholly in *specie*, but of late years bills of exchange are received in part-pay, bearing a cash value, and are used by English and other merchants to purchase teas, silks, &c., of the Chinese. Mr. William Sturgess stated in a lecture delivered not long since before the Boston Mercantile Library Association, that in 1818 $7,000,000 in specie was carried from the United States to China to pay our importations from that country, but now most all our purchases are paid by bills of exchange on England *from the proceeds of the opium trade.*

The retail part of the trade is mostly carried on by the Chinese themselves, who undoubtedly make large profits on the article, as it passes through several hands, and is sold in small quantities. The vessels that transport the opium from India anchor on the coast of China, in the vicinity of large cities, and constitute a kind of floating depot of store-houses, from which the Chinese junks purchase the drug in cases or chests, to be retailed at various points on shore. In many of the cities of China may be found numerous shops devoted exclusively to the sale of the drug, with accommodations fitted up ex-

pressly for smoking. The poorer classes generally resort to these shops, but the wealthier orders smoke more privately, in their own dwellings. It is stated that in Amoy there are more than one thousand of these shops, and almost every man who can afford to buy the drug, is in the habit of smoking it. More than 2,700 chests are sold annually at Chusan, valued at almost two millions of dollars, and a considerable larger quantity is imported into the city of Foochow, part of which finds its way into the interior. One of the principal articles of commerce carried on at Hong Kong is opium. The drug is now landed without encountering much opposition all along the coast of China, and smoked publicly in the chief cities. The trade was never in a more vigorous state than at the present time. According to the most recent intelligence, it is estimated that the sale will reach 60,000 chests the present year, and the Indian government was taking measures to increase hereafter the growth of the poppy. Notwithstanding the supply has rapidly increased, the demand more than keeps pace with it; and such, in all probability, will continue to be the case for many years to come, unless Divine Providence should interpose to arrest its progress.

The plan of sending opium from Bengal to China was first suggested by a Mr. Watson, in the year 1767, to a council of Representatives of the East India Company, held at Calcutta. Mr. Wheeler, at that time an officer, and an influential member of the company, advocated the plan, and after being favorably entertained, it was adopted as a happy expedient towards raising a revenue for supporting government. Previously to this time, a small trade in opium, rarely exceeding 200 chests per year, had been carried on with the Chinese by some Portuguese merchants, who brought their opium from Turkey.

From 1767 to 1774, the East India Company made several adventures of opium to China, which, for various causes, were not very successful. In 1794, the English succeeded in stationing one of their ships, laden exclusively with opium at Whampoa, where she lay unmolested for more than a year, selling out her cargo. This city continued about 25 years to be the principal market for the sale of the drug, though the trade encountered considerable opposition on the part of the Chinese. Macao also furnished somewhat of a market, but in 1821, the opium merchants, on account of the difficulties attending the sale at these places, withdrew entirely from the harbor of Whampoa and Macao, and stationed their vessels under shelter of Lintin Island, in the bay at the entrance of Canton River. Henceforth this place became the seat of extensive trade. The Merope, Capt. Parkyns, in the same year, was the first ship that commenced the system of delivering opium at different cities along the coast of China, and from that time the trade increased with wonderful rapidity. Eligible places also on the east and north-east coast of China were selected, to station receiving vessels, to which the Chinese might easily have access, and become participators in the trade. From 1794 to 1820, the amount of opium exported to China varied from 3,000 to 7,000 chests each year. In 1824 it increased to 12,639 chests, and in 1834 to 21,785 chests, valued at $14,454,193. In 1837 it amounted to between 39,000 and 40,000 chests, valued at $25,000,000. In 1838–39 the trade was seriously interrupted by the more decided and efficient measures of the Chinese to break up and suppress entirely the smuggling in of opium. After a series of altercations between the parties representing each government, as well as some more violent exhibitions of hostility, the Chinese forced the merchants to surrender what opium they had on hand, and destroyed the

whole, amounting to more than 20,000 chests. This step led to a war between the two nations, and the negotiations for settlement were not entirely brought to a close till August, 1842. During these years a much smaller quantity of opium was brought into the market, and the demand being so much greater than the supply, it sold for almost double its former prices, bringing from $1,000 to even $1,600 per chest. Mr. Tiffany, in his work on China, states that the members of one English house made in this way, at the close of the war, from four to eight hundred thousand pounds sterling apiece.

But no sooner was peace declared between the two nations, than again commenced brisk operations in this traffic. By referring to the preceding tables, it will be seen that since the war there has been a constant increase in the trade.

The principal use made of opium by the Chinese is in the form of smoking, and one great object in the trade is to furnish an article adapted to their peculiar tastes. This depends somewhat upon the cultivation of the poppy—the quality of its seed—the goodness of the soil—the manner of collecting and converting the juice into a dry extract, or balls, convenient for transportation. The Chinese value any sample of opium in direct proportion to the quantity of hot-drawn, watery extract obtainable from it, and to the purity and strength of that extract when dried, and smoked through a pipe. Sometimes the native cultivators, in order to increase the weight of the article, and consequently their profits in its sale, have resorted to adulterating the juice of the poppy, by mixing with it sugar, catechu, molasses, cow-dung, soft clayey mud, pounded poppy seed, as well as the juice of various plants; but these adulterations are generally detected by the government agents; and the Chinese themselves, having often been imposed upon in this way formerly, are careful to test its purity before purchasing.

After the arrival of the drug in China, it is subjected to a process of heating, evaporation, filtering, &c., in order to increase its strength and improve its flavor. The class and number of persons addicted to this practice may be inferred from the following facts. One of the chief officers belonging to the Chinese Court, in a memorial to the Emperor, says:—"At first the use of opium was confined to the pampered sons of fortune, with whom it was an idle luxury, but still used with moderation, and under the power of restraint. Since then its use has extended upward to the officers and belted gentry, and downwards to the laborer and tradesman, to the traveler, and even to women, monks, nuns, and priests. In every place its inhalers are to be found; and the implements required for smoking it are now sold publicly in the face of day." It includes, therefore, among its votaries officers of high rank and dignity, wealthy men, merchants and bankers, as well as the common mechanics and laborers. But it has been the general opinion of writers on this subject, that opium smoking was most prevalent among the higher classes of the Chinese, inasmuch as the habit is a very expensive one, and this class of persons are most exposed to the temptation. As to the number of persons addicted to the vice, it must exceed four millions. From a careful and somewhat extended enquiry made by persons having the best means of knowing as to the exact amount of opium daily used by those in the habit of smoking, it was ascertained that, on an average, each person consumed upwards of 17 grains per day. According to this data, 10,000 chests would supply one million of persons; and for the last six years, there have been over 40,000 chests of opium annually consumed in China in this way.

The quantity of opium daily used depends very much on the habits of the smoker. At first he cannot inhale more than from three to six grains at a time, but will go on gradually increasing the dose, till in a few years some consume even 300 grains daily. The expenses attending this habit are very great—so great that in most instances it regulates the quantity used, each one consuming as much as he can possibly command means to obtain. Mr. Smith, of the Church Missionary Societies, while visiting the opium-smoking shops at Amoy, questioned ten persons, indiscriminately, as he met them, most of whom were laborers, as to the formation, effects, expense of the habit, &c. Five of these individuals consumed a mace, or sixty grains daily, and it cost them, on an average, two-thirds of their daily earnings to purchase the article! This fact shows how amazingly expensive is the habit, and what a fearfully impoverishing effect it must have upon all those who, for any length of time, give themselves up to the vice. Besides, it is calculated by Mr. Martin, and other writers well acquainted with the evil, and competent to form a correct judgment in the matter as any other individuals that can be found, that the victims of this vice do not live, on an average, more than ten years after they have once given way to the habit. It brings on a train of diseases which make rapid work of destruction on all the vital organs of the body. By means of this vice, then, according to the above data, and estimating the number of opium smokers at 4,000,000, more than 400,000 human beings in China find annually a premature grave! What other vice in the whole history of the world ever produced such appalling ravages on human life?

Reserving for another article some further observations upon the effects of opium-smoking, the connection of the British government with the traffic, and its influences, financially and politically, on the Chinese nation, we close by quoting the following extract from the "Friend of India," for July 26th, 1849, a paper printed at Serampore, and of the highest authority in matters of this kind:—

"The clear profit of the British government of India from the consumption of opium by the Chinese, at the end of the official year 1848–49, including, of course, the tax on Malwa opium at Bombay, will be found to have fallen little short of three crores and twenty lakhs of rupees, or three millions two hundred thousand pounds sterling ($15,488,000.) It is the most singular and anomalous traffic in the world. To all appearances, we should find it difficult to maintain our hold of India without it; our administration would be swamped by its financial embarrassments. Its effects on Chinese finances must be as disastrous as it is beneficial to our own. The trade is not legalized in China, and the drug is paid for in hard cash. The annual drain of the precious metals from China, through this article, is, therefore, between five and six millions sterling. No wonder that the Cabinet at Peking are struck dumb by this 'oozing out' of silver, and that we hear from time to time of the most resolute determination to extinguish the trade. But with more than a thousand miles of sea-coast to guard, and so small a protective navy, and nine-tenths of the officers in it venal to a proverb, that Cabinet is helpless."

Art. III.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

H. Stockbridge

NUMBER XXI.

BALTIMORE.

BALTIMORE, the most southern of the four great "commercial cities" on the Atlantic seaboard of our country, from its position, the rapidity of its growth, and its prospective greatness, is entitled to a more extended notice than is usually given to the cities sketched in this series. It is the largest and most striking instance yet presented to the world of the rapid centralization and development of all the elements of commercial greatness, which characterize the New World. Barely fifty years old as a city, it already takes rank, in population and trade, with those across the water which have been struggling up toward importance for centuries, and with all the vigor and elasticity of early youth is pressing on hopefully to a bright and strong manhood.

It is located upon an estuary, or small bay, which makes up for about two and a half miles on the north side of the Patapsco River, about ten miles from the entrance of this river into the Chesapeake Bay, of which it is for this distance an arm. By ship channel it is about 200 miles from the ocean, in 39° 17′ 23″ north latitude, and longitude 0° 26′ east from Washington.

The city contains about 10,000 acres of land, extending about four and a half miles from east to west, and three and a half from north to south. It consisted originally of more than fifty elevations or hills, separated by abrupt valleys or ravines, and in a few instances by formidable marshes; while nearly in the center it is divided by a rapid stream of water, known as "Jones' Falls." This stream has on three occasions—October 5, 1786, August 9, 1817, and June 14, 1837—overflowed its banks and done great damage to both life and property. The city has, in consequence, been at great pains to remove all obstructions from its bed, and have the numerous bridges by which it is crossed sprung by a single arch, and at such hight as to remove all further danger from this source. The division east of *the falls* is again nominally subdivided into two parts—*Fell's Point* and *Old Town*. *The Point* is the most easterly portion of the city, has the advantage of greater depth of water than the upper harbor contains, is the resort of seamen and immigrants, and the place where the greater part of the ship-building and manufactures of the city are carried on. *Old Town* lies north and west of this, and is principally inhabited by mechanics and laborers.

The portion west of *the falls* is, in like manner, divided into two parts—the *City Proper* and *Spring Garden* section. The former is the center of trade, and contains most of the residences of the more wealthy of the citizens; while the latter, which is the extreme south-western quarter, is the residence of many mechanics and laborers. It is the lowest and most unhealthy portion of the city, being subject, to a considerable extent at certain seasons every year, to bilious and intermittent diseases. While the uneven and broken nature of the ground, with the exception of this quarter, has severely taxed both public and private resources and enterprise, it has been made to obviate, to a great degree, the necessity of extended sewers, (the whole amount of which is less than two miles,) and greatly conduced to the healthfulness of the city. Indeed, in this most important respect Baltimore

will not suffer by comparison with the most highly favored cities of our land. The following table will exhibit the aggregate and per centage of mortality of the whole city for the last fourteen years:—

Years.	Whole No. of deaths.	Per centage.	Years.	Whole No. of deaths.	Per centage.	Years.	Whole No. of deaths.	Per centage.
1836...	2,192	2.33	1841...	2,247	2.14	1846...	2,996	2.35
1837...	2,518	2.64	1842...	2,477	2.31	1847...	3,414	2.53
1838...	2,476	2.53	1843...	2,333	2.08	1848...	3,861	2.76
1839...	2,260	2.26	1844...	2,665	2.28	1849...	4,165	2.78
1840...	2,045	1.99	1845...	2,896	2.38			

During the last year, when many parts of the country were so severely afflicted by the Asiatic cholera, Baltimore entirely escaped, and although there might have been indications of cognate diseases, yet, on the whole, the mortality, as compared with other years, was hardly affected thereby. The following is the monthly aggregate of deaths for 1849:—

	Vessels.		Vessels.		Vessels.
January	353	May	297	September	440
February	292	June	327	October	418
March	325	July	631	November	276
April	355	August	560	December	302

The first settlers on the shores of the Chesapeake Bay seem to have moved, for a long time, almost at random in the selection of the sites of their future towns, and to have been blindly experimenting with the laws of nature, or attempting capriciously to produce a factitious determination of wealth and population to points never designed for such a fortune by their Maker. Hence, some places for which they mapped out future greatness, and which they tried to nurse up to it, are now almost as much a wilderness as when they were first discovered; while other spots, in which they saw no comeliness, are now thriving marts.

In this way the almost unrivalled advantages of the location of Baltimore were long quite overlooked, and when, as late as the year 1729, they attracted attention, and the town was laid out, only a part of it was under cultivation, and that as a farm, while the rest was a wilderness.

The part thus first laid out (60 acres in extent) was the central southern portion, about the head of what is now familiarly called "*the Basin.*" Three years subsequent, in 1732, ten acres east of "*Jones' Falls,*" a part of the present "*Old Town,*" were laid out under the name of Jonestown, and the two became united as the town of Baltimore in 1745. For some years its growth was by no means rapid. It was surrounded by older and jealous rivals, and was obliged to contend with all the obstacles which they could throw in its way. An authentic sketch of it, made in 1752, by Mr. John Moale, is in the rooms of the Maryland Historical Society, from which it appears that it then contained about twenty-five houses, four of which were built of brick, while the rest were quite primitive in their structure. Sixteen years later, in 1768, it became the shire town of the county, and arrangements were made for the erection of a court-house and jail, which had previously been located at Joppa, a place now known only in history. Its first newspaper, "*The Maryland Journal and Baltimore Advertiser,*" weekly, was issued on the 20th of August, 1773, and a second, "*Dunlap's Maryland Gazette,*" in 1775. It was not deemed a port of entry till 1780, when first a custom-house was opened, and a naval officer appointed. Until that time all vessels trading to and from the port entered, cleared, and obtained their registers at Annapolis. None of the streets were paved till 1782, when a

commencement was made on Baltimore-street, from that day to this the main street of the city. In the same year the first regular communication with Philadelphia—a line of stage-coaches—was opened; watchmen begun to be employed in 1784, and, not to enlarge by tedious detail, it begun to assume metropolitan airs, and obtained an act of incorporation on the 31st day of December, 1796. The city government was organized in the following year, and from the beginning of 1798 Baltimore may be classed among American cities.

In 1775 a census was taken, at the expense of a few private individuals, and the town found to contain 564 houses, and 5,934 persons. Some idea of its steadily rapid growth since may be obtained from the following:—

Years.	Slaves.	Free col'd.	Whites.	Total.	Years.	Slaves.	Free col'd.	Whites.	Total.
1790....	1,255	323	11,925	13,503	1820...	4,357	10,326	48,055	62,738
1800....	2,843	2,771	20,900	26,514	1830...	4,120	14,790	61,710	80,620
1810....	4,672	5,671	36,212	46,455	1840...	3,212	17,980	81,321	102,513

The census of the present year, when it shall be taken, will probably show a population of not less than 135,000, and, it is generally supposed, will considerably exceed that number.

Its increase in wealth has kept pace with the increase of its population. In 1808 the value of taxable property in the city was computed at $2,522,780. The following is the official estimate of the value of the property and number of houses erected in the city for the last six years:—

Years.	Real and personal property liable to direct taxation.	Real property exempt from direct taxation.	Personal property exempt from direct taxation.	Total.	No. of houses erected.
1844.....	$55,829,905	$2,983,604	$500,000	$53,799,170	609
1845.....	55,038,892	3,038,726	400,000	53,750,496	1,508
1846.....	58,211,811	2,901,451	450,000	54,851,217	....
1847.....	67,832,077	3,820,195	427,050	72,079,322	2,006
1848.....	69,813,922	4,002,035	412,319	74,228,276	1,920
1849.....	73,609,596	4,235,038	407,954	78,252,588	1,894
1850.....	75,310,808	4,507,038	420,114	80,237,960	....

There is, however, every reason to believe that the actual value of the property far exceeds this taxable estimate.

In all the branches of business, in business facilities, and in the public works by which cities are embellished, Baltimore has kept pace with the increase of its wealth and population. It is familiarly known as "*The Monumental City*"—a name derived from certain monuments which the public spirit of its inhabitants has erected to commemorate worthy men and heroic deeds in their own or their country's history. The largest of these is the one erected to the memory of Washington. This stands upon the highest of the original hills of the city, at the intersection of Charles and Monument streets. The summit of this hill is one hundred and fifty feet above the water in the harbor, and from this the monument, of white marble, rises one hundred and eighty feet. It consists of a base fifty feet square, and twenty feet in hight, surmounted by a Doric Column, twenty feet in diameter, within which is a winding stair-case leading to the top, which is crowned with a colossal statue of Washington, thirteen feet in hight. The top commands an excellent view of the city, harbor, river, bay, and surrounding country, for the enjoyment of which it is much visited by strangers. This monument cost upwards of $100,000, which was raised by means of a lottery.

The monument next in importance is "*Battle Monument*," upon Calvert-street, between Fayette and Lexington, erected in 1815 to the memory of

those who fell at North Point the previous year in defense of the city. This monument, also of white marble, is fifty-two feet high, and was erected by the general and voluntary subscription of the inhabitants. The base is Egyptian—the column, a bundle of Roman faces, upon the bands of which are inscribed the names of those it commemorates, and the whole is surmounted by a female figure, emblamatic of the Genius of the City, holding aloft a civic crown, the reward of those who averted her capture at the expense of their lives.

The city now contains upwards of a hundred churches,* three universities, four colleges, and many beautiful and commodious public buildings. To notice these, however, further than they affect the commercial or mercantile character of the city, is no part of the design of this article. The Merchants' Exchange, at the corner of Gay and Lombard streets, is a spacious building, 225 feet long by 141 feet wide, and contains, besides the usual reading-room, and room for the meeting of the merchants, the Custom-house, a bank, telegraph offices, a hotel, &c. The room in which the merchants' meetings are held is 53 feet square, has upon its east and west sides colonnades, the columns of which are of fine Italian marble, each a single block, and it is lighted by a dome 115 feet above the street.

"The Atheneum," located on the corner of Saratoga and St. Paul streets, is a truly magnificent building, 112 feet in length by 50 in width, and from footway to cornice, 66 in hight. This building, constructed of brick, was begun on the 16th of August, 1846, and completed on the 1st of May, 1848, at a cost of $28,182. It is of the Italian Palazza style, was erected under the direction of the late R. Cary Long, as architect, and is the noblest monument of his genius standing in our city. The upper (third) story is occupied by the Maryland Historical Society, whose library contains about 1,500 volumes, which are mostly historical and statistical works. This society has annually, in the month of November, in the large hall in the rear of its library-room, an exhibition of a choice collection of paintings, engravings, statuary, and articles of virtu, by means of which it is exerting a most happy influence in awakening and cultivating a taste for the fine arts. The main floor of the building is occupied by the Baltimore Library Company. This company, besides its choice reading-room, directors' room, &c., has in its main library-room, which is 53 feet in length by 47 in width, an extensive, well-selected, and most valuable library of 14,000 volumes, covering its sides from floor to ceiling.

The ground floor is occupied by the MERCANTILE LIBRARY ASSOCIATION, whose reading-rooms, richly supplied with the choicest of the magazines and papers of the day, and whose shelves, furnished with 8,000 volumes of appropriate and valuable books, afford to clerks and business men facilities and offer inducements to mental culture such as no city can afford to be without, and of which large numbers eagerly avail themselves. Popular in its plan, the benefits flowing from this institution can hardly be overstated. Established under circumstances anything but propitious less than eleven years since—November 14, 1839—it has steadily and rapidly progressed in favor with the community and in usefulness, and under the discreet and efficient

* The churches are as follows:—Methodist, (Episcopal,) 40; Methodist, (Protestant,) 3; Protestant Episcopal, 12; Presbyterian, 11; Catholic, 11; Lutheran, 8; Baptist, 5, Disciples, 2; German Reformed, 3; Evangelical Association, 2; Quakers, 3; United Brethren, 1; Universalist, 1; Unitarian, 1; Winebranerians, 1; Jewish Synagogues, 2. Thirteen of these are specially designed for and occupied by colored congregations.

management of its present president, Charles Bradenbaugh, Esq., aided by an intelligent and enterprising Board of Directors, its debt has been liquidated, its library is rapidly increasing, and it is so accomplishing the noble objects of its institution as to make it at once the hope of the mercantile community and the pride of the city—elevating the standard of moral and intellectual character among business men, and forming them on that true model, "whose merchants are princes, whose traffickers the honorable of the earth."

Building lots in this city are held by a tenure somewhat peculiar. About the year 1747 a practice originated of disposing of lots by leases for long terms—usually ninety-nine years—at a certain specified annual rent, the leases generally containing a covenant for renewal, on the same terms as the original, from time to time forever, at the option of the lessee, or his assigns. This system of "ground rents" has found favor with all classes.

To the wealthy it offers the convenience of a ready and safe investment, with an unalterable and certain return of due interest: while the young tradesman, the successful prosecution of whose business demands the employment of his whole capital therein, and the poor mechanic, who may be unable to purchase a lot for the erection of shop or residence, it furnishes with a building site without present expense; in other words, it, in effect, gives them a permanent loan to the amount of the value of the building-lot, without endorser or mortgage. The buildings, with the lots, are thus held as personal, instead of real estate, and, in consequence, transfers are made with much greater facility.

So convenient has this been found a practice, that, in many instances, nominal "ground rents"—as of one cent per lot—are created with an eye to this special convenience. About nine-tenths of the occupied ground of the city is believed to be leasehold property of this nature.

The banking operations of the city are conducted by twelve banks, with a capital of $7,225,794, and a circulation of $2,074,587. The following table will show their condition at the beginning of the current year:—

Banks.		Dividends p. c. 1847.	'48.	'49.	Capital.	Circulation, Jan. 1,1850.	Deposits, Jan. 1, 1850.
Bank of Baltimore.....	1795	7½	7	..	$1,200,000	$230,631	$549,215
Union Bank of Maryland.	1804	6	7	6	916,350	160,710	310,170
Mechanics' Bank.....	1806	6	7	7½	591,276	265,706	545,766
Commerc'l & Farmers' B'k	1810	8	..	7	512,560	196,130	410,936
Farmers & Merchants' B'k	1810	6½	6½	6	393,560	110,143	129,138
Marine Bank.....	1810	7	..	6	310,000	112,170	229,495
Franklin Bank.....	1810	..	6	6	301,850	84,159	110,568
Merchants' Bank	1834	6	6	6	1,500,000	171,320	369,478
Western Bank	1835	6	6	6	308,280	290,025	363,501
Farmers & Planters' Bank	1236	7	7	7½	600,625	337,653	315,184
Chesapeake Bank.....	1836	6	6	6½	341,293	114,940	331,364
Citizens' Bank.....	1835	..	..	..	250,000	.....	.....
Total.....					$7,225,794	$2,074,587	$3,664,815

The Citizens' Bank, whose operations have been for the last few years suspended, was re-organized and resumed the regular prosecution of its business on the 15th of April of the present year. It is for this reason that it is not carried out in the columns of dividends, circulation, and deposits.

The savings banks are four in number, as follows:—

	Incorpor'd.	No. Depos'rs, Jan. 1, 1850.	Am't of Deposits, Jan. 1, 1850.	Circulation.
Savings Bank of Baltimore....	1818	8,892	$2,101,952 25	Does not issue.
Eutaw Savings Bank.....	1846	519	112,022 19	" " "
Fell's Point Saving Institution..	1838	*132	55,000 00	Not to exceed the am't of deposits.
Howard-street Savings Bank ..	1848	*81	77,739 00	½ of deposits.

There are ten well-conducted fire and marine insurance companies and one health insurance company in active operation, while more than this number, incorporated in other States or in England, have their agencies established, and do a large amount of business. The policy of the State, however, has been to discourage these, and throw the whole business into the hands of the societies of its own creation; and all agents of societies incorporated abroad are compelled to comply with the provisions of the act of Assembly, passed at the December session, 1846, ch. 357, which provides that "any individual, or association of individuals, or corporations not incorporated, and authorized by the laws of this State to make insurances on *marine or fire risks*, or *insurances on lives*, or *other insurances*," &c., &c., shall first pay to the State Treasurer one hundred dollars for a license so to do; and also deposit with him good and sufficient bond in the penalty of five thousand dollars, conditioned for the furnishing to the Treasurer half yearly, on the first Monday in January and July respectively, a true list and account, verified by his oath, of all premiums by him received, and therewith faithfully to pay to the Treasurer "the sum of three dollars per centum" of all such premiums.

Difficult as would be the task of enumerating in full the pursuits of the citizens, it would be hardly less difficult to name a branch of business which is not prosecuted to a greater or less degree within the limits of the city, or in its immediate vicinity. Iron and copper works, woolen and cotton manufactures, flouring, chemicals, white-lead, glass, shot, printers' types, pottery, sugar-refining, distilling, saddlery, agricultural implements, powder, shipbuilding, ropes, oil-cloth, carpeting, house furniture, hats, leather, are but a part of her manufactures and of the arts which give employment to her people, and bring wealth to her coffers. Some of these will demand our more particular attention hereafter.

If, now, we glance at the business facilities of the city, both natural and acquired, we shall see some of the causes of its great and rapid growth.

It is probably speaking within bounds to say that, all things considered, no city in our country has a more favorable location than Baltimore. Nearer to the great valley of the West than any other Atlantic city, the natural commercial center of a region peculiarly fertile, and of untold mineral wealth, and healthy beyond compare, it has, in addition, the advantages of an excellent harbor, seldom, even in the severest winters, obstructed by ice. It is a matter of history that it was so obstructed from early winter until the 9th of March, in 1780, and from January 2d to March 25th, in 1784, and again, till about the 20th of March, in 1817; but in more stirring and steaming modern times it rarely happens that the harbor is not open the whole year, and men are beginning to look upon these stories of olden times as savoring of the fabulous.

Fort McHenry, at the entrance of the harbor, is its defense. This, in September, 1814, sustained, for twenty-four hours, and finally repulsed, a vigorous assault of the British fleet under Admiral Cochrane, and thus was the

* Regular weekly depositors.

means of saving the city. The channel is here about six hundred yards wide, and four fathoms deep. Approaching the city it increases in width, the depth remaining about the same, so that ships of six hundred tons burthen come with their cargoes to Fell's Point. Here the width diminishes again to about one-fourth of a mile, and the depth to about two and a half fathoms, and it continues the same throughout "*the basin*," which, originally elliptical in form, a mile in length by a half mile in breadth, reaches almost to the business center of the city, and is navigated by steamers, bay, and other craft of two hundred, to two hundred and fifty tons burthen.

The chief of the disadvantages under which the harbor labors is a want of depth sufficient to admit the entrance of ships of heavy burden, and of sufficient current to prevent the rapid accumulation of deposits. From the earliest settlement of the city this has imposed the necessity of constant and heavy expenditure, and has called for and received large appropriations from the treasury of the State, as well as of the city. So onerous was this tax, that, as early as 1790, application was made to Congress for permission to levy and collect, on all vessels entering the harbor, a port or tonnage tax for the harbor's improvement. Permission was given, as asked, to impose this tax, on the 11th of August in that year; it was confirmed and continued, by acts of Congress, in 1791, 1792, 1796, 1800, and by subsequent successive enactments to the present time. The present Congress have given permission for its continuance to June 1st, 1860. The duty thus collected is two cents per ton on all ships of more than one hundred and seventy tons burthen. The following table will show the amount of tonnage duties collected for each of the last eleven years:—

Years.	2 per cent port or tonnage tax.	Years.	2 per cent port or tonnage tax.
1839.....	$2,269 76	1845.....	$5,891 45
1840.....	3,964 14	1846.....	5,868 93
1841.....	5,108 79	1847.....	5,999 05
1442.....	4,662 24	1848.....	5,894 18
1843.....	3,616 31	1849.....	6,883 20
1844.....	5,093 21		

The whole amount thus collected, during the sixty years that Congress have permitted the collection of this tax, has been about $192,000—an average of $3,200 per annum. The aggregate appropriation for harbor improvement made by the city, meanwhile, has been $861,000—an average of $28,700, or $25,500 per annum, in addition to the tonnage tax collected. This has been expended under the directions of the harbor master, in widening and deepening the channel, by means of mud machines, dredging machines, &c., &c.

The right or propriety of imposing this tax, after so many recognitions of both by so high authority, it might be presumptious to call in question; and yet there are manifestly many and weighty reasons for its abolition at the earliest practicable moment.

Beyond the harbor both shores of the Chesapeake, for one hundred miles, are indented by numerous harbors, and are constantly pouring the products of their fertile soil into the Baltimore market for consumption and exchange. At all seasons large quantities of their agricultural and mineral products, as well as of the forest, are on their way to this, their commercial depot.

Besides, the Susquehanna River, after traversing the whole of central Pennsylvania, leads into the head of this bay, bringing thither (whence it finds speedy and sure transport to Baltimore) the lumber and other products

of this region, as well as a large amount from Steuben, Chemung, Tioga, Broome, and other of the southern counties of New York. To this source the city is indebted for a large portion of the lumber she consumes from year to year. This important article of consumption has increased from 30,000,000 of feet in 1839 to more than 80,000,000 in 1849. This is by no means, however, as we shall see when we come to notice the Baltimore and Susquehanna Railroad, the only article which she receives from the banks of the Susquehanna. Indeed, it may in truth be said that the trade of the valley of this river alone is sufficient to create a large city, wherever it shall center. It embraces a tract of almost unrivalled richness in all the elements of natural greatness, four hundred and fifty miles in length, and, including its tributaries, nearly two hundred in breadth.

The shad and herring fisheries of this river, as well as of the Potomac, are also very productive, though, for the last few years, less so than formerly. In 1819 the inspections of salted fish in Baltimore amounted to 73,037 barrels; in 1849 it was 71,041 barrels.

That delight of all epicures, the *sheepshead*, which has now nearly or quite disappeared from the northern markets, is still found in considerable numbers in the vicinity of the capes at the entrance of this bay; while *striped bass*, or *rock fish*, make the Chesapeake, and the rivers emptying into it, their favorite resort, and are taken in immense numbers, and of the best quality, sometimes of the weight of eighty to one hundred pounds.

Oysters, however, constitute the heaviest item of the piscatory crop of the Chesapeake and its branches. The boats engaged in securing and transporting this luxury, in its season, employ several hundreds of men, and in number amount to a formidable fleet; yet, subject to no legal regulations, it is impossible to arrive at the statistics of the trade with any satisfactory degree of accuracy. Besides abundantly supplying what are wanted in the Baltimore markets for home consumption, and the wants of the cities and country in communication with it, there are from ten to twenty houses largely engaged in putting them up in preservable and transportable form, and exporting them to the West Indies, California, both coasts of South America —in short, to almost every port to which Yankee enterprise directs the sail in search of a market. A single one of these exporters has consumed, during the past season, no less than 200,000 bushels.

The position of the city upon this noble estuary gave rise, as a necessity of its commerce, to ships of an original and peculiar construction, and which have become widely known abroad, and in turn have contributed greatly to the city's growth. This kind of craft, constructed with a view to rapid sailing in shallow water, has never been successfully imitated elsewhere.

In 1752 the entire shipping of the port consisted of a single brig of 122 tons burthen. From this, the day of small things, there was a rapid advance during the next forty years, and, in 1790, it consisted of 27 ships, of 6,701 tons; 1 scow, of 80 tons; 31 brigs, of 3,770 tons; 34 schooners, of 2,454 tons; 9 sloops, of 559 tons; making a total of 102 vessels, and 13,564 tons. The total tonnage of the port in 1816 was 104,960 tons. On the 1st of January, 1850, it was as follows:—

Registered.	Enrolled & licensed.	Steamboat.	Licensed under 20 tons.	Total.
65,054 65-95	44,331 44-96	12,979 75-95	718 13-95	123,084 07-95

An idea of the class of vessels comprising this aggregate may be formed from the following record of all the ships built in the ship-yards of Baltimore during the last twelve years:—

Years.	Ships.	Brigs.	Barks.	Schooners.	Sloops.	Steamers.	Total vessels.	Tons.
1838....	4	7	1	45	.	3	60	9,697
1839....	2	7	.	56	.	5	70	9,818
1840....	3	11	1	43	1	1	60	8,558
1841....	2	8	3	26	2	.	41	5,883
1842....	.	3	4	21	1	2	31	3,100
1843....	.	4	3	12	1	1	21	3,206
1844....	.	10	5	20	1	1	37	5,265
1845....	2	19	5	47	5	2	80	11,192
1846....	2	22	4	39	3	3	74	11,198½
1847....	1	18	14	43	4	.	80	12,422½
1848....	8	11	6	40	1	3	69	14,447½
1849....	3	4	9	49	1	6	72	11,168½

Among the steamers constructed in 1849 was the fine steamship Republic, 852 47 tons, since purchased by George Law & Co., of New York, and sent to the Pacific, to run between San Francisco and Panama. Other vessels of this class are now on the ways, and their construction gives promise of becoming an important branch of ship-building. It is apprehended that their machinery will not suffer by comparison with the best yet manufactured. The following table is a correct monthly record of all the arrivals and the clearances to foreign ports in 1849:—

	ARRIVALS.									CLEARANCES TO FOREIGN P'TS.				
	FOREIGN.				COASTWISE.									
	Ships.	Barks.	Brigs.	Sch'rs.	Ships.	B'ks.	Brigs.	Sch'rs.	Total.	Ships.	B'rks.	Brigs.	Sch'rs.	To'l.
January	7	6	13	8	1	10	25	64	134	10	8	28	18	64
Febru'y	7	5	16	7	2	12	12	59	120	2	9	15	10	36
March.	7	5	31	11	6	8	16	86	170	9	10	31	14	64
April..	6	5	24	15	4	20	11	135	220	12	5	22	11	50
May...	9	12	35	12	3	8	24	97	200	11	9	24	16	60
June ..	5	6	9	9	7	14	19	83	152	8	16	21	9	54
July ...	9	9	21	14	6	12	24	99	194	11	8	20	9	48
August.	12	3	29	13	.	6	21	87	171	9	8	24	12	53
Sept'er.	7	4	19	6	3	12	17	110	178	9	5	18	11	43
Octo'er.	11	5	15	7	5	11	24	117	195	10	5	20	15	50
Nov'er..	2	10	24	4	4	10	16	136	206	7	9	22	12	50
Dec'ber.	4	3	9	9	4	13	18	110	168	9	5	16	10	40
Total.	86	78	245	118	45	136	227	1,183	2,108	107	97	261	147	612

Of these 2,108 arrivals 517 were from foreign ports, and 1,591 coastwise. The vessels were:—

American	1,942	Swedish	2	Venezuelian	1
British	115	Prussian	1	Spanish	1
Bremen	21	Sardinian	1	Dutch	1
Russian	10	Hanoverian	1	Genoese	1
Danish	5	Ecuadorian	1	Norwegian	1
French	3	Hamburg	1		

The following table will show the aggregate clearances to, and arrivals from, foreign ports, for each of the last five years:—

		Clearances to foreign ports.			Entries from foreign ports.		
		Vessels.	Tons.	Men.	Vessels.	Tons.	Men.
1845	American	359	78,126	3,365	278	58,946	2,527
	Foreign	120	27,645	1,349	100	20,628	1,033
	Total	479	105,771	4,714	378	79,574	3,560
1846	American	413	92,262	3,931	357	78,508	3,615
	Foreign	129	29,961	1,409	119	27,202	1,355
	Total	542	122,223	5,340	476	105,710	4,970
1847	American	456	107,045	4,359	355	77,093	3,316
	Foreign	210	59,764	2,569	142	39,160	1,595
	Total	666	166,809	6,928	497	116,253	4,911

		Clearances to foreign ports.			Entries from foreign ports.		
		Vessels.	Tons.	Men.	Vessels.	Tons.	Men.
1848	American	412	90,544	3,868	346	74,801	3,226
	Foreign.....	124	28,058	1,302	114	22,996	1,102
	Total.....	536	118,602	5,168	460	97,797	4,328
1849	American	452	111,026	4,620	359	84,620	3,372
	Foreign.....	160	34,523	1,636	137	27,882	1,246
	Total.....	612	145,549	6,256	496	112,502	4,618

The position of Baltimore is peculiarly favorable for intercourse with the West Indies and South America; and in consequence this trade has always formed an important item in her foreign trade. Thus, in 1849, she received from the West Indies 12,590 hogsheads and 5,654 barrels of sugar, and 5,833 hogsheads, 499 tierces, and 112 barrels of molasses; while of the 205,945 bags of coffee entered at the port, 168,618 were from Rio Janeiro, from which port New York, during the same time, received but 172,266 bags, or 6,352 bags less than Baltimore.

The coastwise trade, conducted by steamers, barges, schooners, barks, brigs, and ships, is extensive and profitable. There are regular lines to Boston, Providence, Hartford, New York, Norfolk, Richmond, Charleston, Savannah, New Orleans, and several smaller places on our coast, which afford every desirable facility of transport for passengers and freight.

But whatever advantages for foreign or coastwise trade Baltimore may derive from its favorable situation on the Chesapeake, these are not the only, nor the chief advantages accruing to it from being located on this matchless estuary. The deep indentation of this bay brings the city, planted so near its head, nearer to the great western waters and valley than any other city on the Atlantic coast. This fact early pointed it out as the most eligible terminus of the great line of travel which should unite the East with the West. Besides, the easiest route which could be pursued herefrom to that great land of promise must lead through tracts not only of remarkable fertility, but also through regions rich almost beyond compare in mineral wealth.

Western Maryland, because of its wildness, has often been styled the Wales of America; and although this roughness presented apalling obstacles to the prosecution of the work which should form the great connecting link of the opposing slopes of the Alleghanies, yet it was alluring as an indication of the granite, copper, iron, and coal, to say nothing of finer ores which might be found beneath this rough exterior.

The fact, too, that New York, by means of the Erie Canal, was brought into a more expeditious and sure communication with Ohio, and all the northern part of the Great West, and that Baltimore, in consequence, was fast losing the trade of that important section of country, aroused the jealousies as well as the fears of her enterprising merchants, and impressed them with the necessity of providing for themselves greater facilities of transport for travel and merchandise. Accordingly, in the year 1827, sundry leading citizens took the initiatory steps of this gigantic undertaking.

At this time railroads were hardly known in America; and their practicability, on a scale so extended, had not been tested abroad. The project, therefore, of constructing a road, four hundred miles in length, through a wildly rugged and mountainous country, and surmounting an elevation of 3,000 feet was certainly a bold one. The cost, it was originally supposed, could not exceed $5,000,000, while it would probably be less than that.

The act of incorporation gave the company a capital of $3,000,000, and power of increasing it to $5,000,000, in shares of $100 each. Subsequently the company projected a branch road—from the Relay House, nine miles from Baltimore—thirty-one miles in length, to Washington, D. C. The company's books were opened in March, 1827, the whole of the required amount subscribed in a few days, and the work pressed on and partially put in operation in 1830, the aggregate revenue of the year being $14,711. In 1834 it went into operation as far as Harper's Ferry, Virginia, eighty-two miles from Baltimore. In 1839 preparations were made for continuing and completing the road to the Ohio River, and it was opened as far as Cumberland, Maryland, 179 miles, on the 3d day of November, 1842, which place has since been its western terminus. The cost of constructing and equipping the road thus far has been $10,096,571, or $56,405 per mile.

From Cumberland to the Ohio River at Wheeling is 211 miles. This distance has been carefully surveyed, within the last two years, the road located, most of it put under contract, and it is now hastening to its completion. The face of the country presented formidable obstacles, and the work, when finished, will be one of the most stupendous in the world. Within a hundred miles of Cumberland there are to be no less than five tunnels, four of them less than 500 feet each in length, while the fifth, "*Kingwood Tunnel*," is 4,100 feet long, excavated through solid rock by means of three vertical shafts, each about 167 feet in depth.

When this road shall be completed, and Baltimore united with the great valley by one unbroken track 390 miles in extent, she will be fifty-five miles nearer than Philadelphia to Columbus, Ohio; 200 nearer than New York by her northern route; and 300 nearer than Boston. The unhealthy climate of New Orleans deterring multitudes of the western merchants from having recourse to her market, and Baltimore being the nearest point upon the Atlantic seaboard, it is but reasonable to expect that a large portion of the trade of Kentucky, Ohio, Indiana, Illinois, and of the whole valley of the northern Mississippi will be poured into her lap; nor is it easy to conceive of any contingency which can deprive her of these advantages. At the present time the business of this road is performed by 63 locomotives, 77 passenger, and 1,201 freight cars. The passenger trains during the year 1849 ran an aggregate of 220,557 miles, and conveyed 336,882 passengers. The burden trains transported 351,655 tons of freight, and ran an aggregate of 785,229 miles, while the entire receipts of the road amounted to $1,241,205, and the net to $596,571. The total dividends, since the road went into operation, have been $1,089,138, and the surplus reinvested $3,096,638.

The following table will show the whole number of passengers, (including those passing over the Washington branch,) and the total amount of freight with the receipts from each, for each year since the road went into operation —the years in each case ending with October 1st:—

Years.	No. of passengers.	Receipts from passeng's and mail.	Total freight. tons.	Receipts from tonnage.	Total receipts for pass. and tonnage.
1830.....	.....	.....	....	....	$14,711
1831.....	81,905	$27,250	5,931	$4,155	31,405
1832.....	89,022	67,910	41,085	69,027	136,937
1833.....	88,633	83,233	62,755	112,447	195,680
1834.....	94,844	89,182	56,121	116,255	205,437
1835.....	97,758	63,540	72,634	169,828	263,368

Years.	No. of passengers.	Receipts from passeng's and mails.	Total freight, tons.	Receipts from tonnage.	Total receipts for pass. and tonnage.
1836.....	157,702	$128,126	66,708	$153,186	$281,312
1837.....	140,699	145,625	74,598	155,676	301,301
1838.....	150,516	166,694	77,526	198,530	365,224
1839.....	152,501	173,860	100,451	233,487	407,347
1840.....	152,418	177,035	88,374	255,848	432,885
1841.....	171,629	179,616	65,499	211,454	391,070
1842.....	154,568	181,177	67,843	245,315	426,492
1843.....	149,533	274,617	82,714	300,618	575,235
1844.....	173,821	336,876	103,110	321,743	658,619
1845.....	202,458	369,882	141,406	368,721	738,603
1846.....	280,264	413,341	193,915	468,346	881,687
1847.....	288,674	447,020	263,335	654,917	1,101,937
1848.....	331,170	488,376	271,252	725,288	1,213,664
1849.....	336,882	394,497	351,655	846,708	1,241,205
Total.....	3,294,897	$4,237,857	2,187,907	$5,611,549	$9,864,117

Since the completion of the Washington branch, in 1835, the ratio of the passengers passing over it annually, compared with those over the main stem, is very nearly that of seventeen to fifteen. The freight transported eastwardly has been about double that transported westwardly, though subject to considerable fluctuations from year to year, and for the last three years showing a steady and decided increase in the ratio, till, in 1849, the eastwardly bound was 287,894 tons, while the westwardly was only 63,761.

The heaviest items of freight carried westwardly were sugar, 1,102 tons; fish, 1,352 tons; groceries, 11,612 tons; dry goods, 9,918 tons; grain, 7,114; iron, 3,134 tons; plaster, 4,724 tons; hides, 1,023 tons, &c., &c. The oysters transported amounted to 186 tons, 6 cwt., and 17 pounds, or 417,329 pounds.

The leading items conveyed eastwardly were flour, tobacco, coal, live stock, granite, iron, limes, soap-stone, &c., &c. Most of these articles were worthless to their producers, from their decaying nature, or the great cost of transportation, before the construction of this road. Granite of fine quality is quarried near the road, about 28 miles from the city, and wrought to a considerable amount for building and other purposes. The amount received in the city in 1849 was about 70,000 cubic feet.

In the immediate vicinity of this is found the best soap-stone, probably, which is quarried in the world. Its discovery led to the formation of the "*Maryland Soap-Stone Company*," incorporated at the last session of the Maryland Legislature. Four years' working of the quarry has demonstrated the quantity to be abundant, and its extensive use in different parts of the Union for the same time has shown its solidity, strength, and purity. Its many economical uses for withstanding the action of fire, water, acids, &c., and the recency of its introduction, entitle it to a passing notice. Capable of being sawn, bored, turned, planed, and screwed together, with similar tools and almost as much facility as the harder kinds of wood, it is finding its way rapidly and acceptably into use, not only for fire purposes, but also for many places where wood soon decays, or becomes disagreeable from moisture—such as shelving, linings to refrigerators, as a base-board in dwellings where the floors are of marble, for water-tanks, bathing-tubs, kitchen-sinks, &c., &c. It is found peculiarly adapted to the manufacture of rolls for dressers in cotton factories, neither warping, expanding, nor contracting, and withstanding the acids of the fermented paste used in sizing; and being eco-

nomical and durable, large quantities have been, and are now being manufactured and used for that purpose, by the best cotton-mills in New England and other parts of the Union. It has scarcely been introduced into Europe as yet, but there is every reason to believe that at no distant day it will form an important article of export.

When the spirit of internal improvement had once been fairly aroused by the projectors of the Baltimore and Ohio Railroad, it sought other objects on which to spend itself, and forthwith the design of a direct route to the valley of the Susquehanna was conceived, a charter obtained, and the road put under contract. A variety of causes, which it is unnecessary to enumerate here, conspired to delay its completion, and it was not until 1838 that this—the Baltimore and Susquehanna—railroad was completed—57 miles to York, Pennsylvania—and put in operation. Its cost was about $3,500,000. A continuation from York to Harrisburg has been for a twelvemonth under contract, and at an early day will be completed. It has already a branch to the town of Westminster, and is connected with Philadelphia, via Columbia, by the Wrightsville Road, passing through the rich and fertile counties of Lancaster and Chester. The road from Columbia to Middletown will be opened within a few weeks; the Cumberland Valley Road in the course of the coming autumn, and the great Central Railroad of Pennsylvania in the spring of 1851. The road will thus circle in its arms the whole of the magnificent Keystone State, many of whose products must seek in Baltimore their commercial depot. In anticipation of this vast and certain increase of business, the company have, at an expense of $50,000, constructed in Baltimore, during the past year, under the direction of Messrs. Niernsee and Nelson, architects, the most spacious and commodious depot, to be found south of New England. It is tastily constructed of brick, freestone, and granite, and is 350 feet in length, by 110 in breadth.

The business of the road is performed by 14 locomotives, 18 passenger and baggage, and 377 freight cars. There was conveyed over the road in the year 1849 a tonnage of 406,605,408 lbs., the receipts from which amounted to $187,777 49, being an increase from the previous year of 61,686,765 lbs. of tonnage, and $27,397 86 of revenue. The passengers passing over the road, meanwhile, numbered 132,981, and paid to the company $80,115 78; an increase of 7,921 passengers, and $6,629 12 revenue.

The quarries on the line of this road, about 14 miles from the city, furnish it with most of its marble for building, and other purposes. The consumption of this article in 1849 was about 55,000 cubic feet, to 5,000 of eastern, and 4,800 of Italian. The transportation of milk and market produce over this road to Baltimore is beginning to assume considerable importance, and the company have had constructed large cars for the special accommodation of this branch of their business. Their transportation of milk the last year was 126,401 gallons.

The Philadelphia, Wilmington and Baltimore is the only remaining railroad which has Baltimore for its terminus; and this was constructed rather as a necessary link in the great chain which should unite the North and East with the South and West, than from any consideration of private advantage to accrue from it to Baltimore. It is 97 miles in length, and was constructed and equipped at an aggregate cost of $4,844,493, or about $50,974 per mile.

All efforts on the part of this company to obtain from the Legislature of the State of Maryland permission to bridge the Susquehanna have as yet

proved unsuccessful. In consequence, every train passing over the road is delayed from thirty to fifty minutes in the ferriage, the company is subjected to a direct annual expenditure of $10,000, and a heavier incidental tax springing from the necessity thereby created of a double supply of motive-power and car accommodations, while at times the river is wholly impassable. Thus it was closely frozen over in January, 1849, and remained thus closed for six weeks, doubtless deterring many altogether from traveling this route, and subjecting to great discomfort, delay, and inconvenience, those who were not so deterred.

The business of the road is performed by 23 engines, 46 passenger, and 206 freight cars. Passenger trains during the year 1849 ran an aggregate of 180,410 miles, and burden trains 71,300. The total number of miles run, including horse-power and steam ferry-boat, at the Susquehanna, was 287,512; the passenger trains making an average speed of 23 miles per hour, running time, and the freight trains an average, including stoppages, of 10 miles per hour. The whole number of passengers transported in 1849 was 349,549, and the receipts therefrom $380,429 24. The total receipts of the road show a decrease from the previous year of $10,287 34. This was probably, in some degree, attributable to the prevalence of the cholera, which greatly checked the tide of travel.

The heavy expenditures to which this company has been subjected by the employment of horse-power at both ends of the road is soon to be entirely discontinued. To effect this they have just erected, for the accommodation of their business in Baltimore, a new depot, at the corner of President-street and Canton Avenue, 236 feet long and 66 wide, at an expense of about $10,000. They have also purchased an eligible site for the same purpose in Philadelphia, and will proceed at an early day in the erection of the necessary buildings; and when these are completed horse-power will be entirely dispensed with on their road.

The sparseness of the population on the line of these roads, as well as of others in this same division of our country, and hence the small amount of way-travel, is, and must long continue to be, a serious disadvantage to them. It deprives them of their natural aliment, and compels them to look for support to the same source from which the means of their construction has already been drawn. It imposes upon them the necessity of striking different points, and devoting all their energies and conveniences to the accommodations of the great lines of through travel, and of seeking their revenue thence, rather than from the compact farms, and clustering villages, and frequent towns which form so important an item in the receipts of the roads in the more densely peopled parts of our country.

As has been already remarked, the citizens of Baltimore, with true American versatility, are prosecuting, to a greater or less degree, almost every art and manufacture. It is equally true, that in her large retail trade, and her extensive wholesale business, almost every branch of mercantile enterprise is represented.

From the coal fields of Pennsylvania some seventy or eighty thousand tons of anthracite are annually received, and mostly consumed in the city, while a still larger amount of bituminous, or Cumberland coal, is brought in by the Baltimore and Ohio Railroad, and mostly transhipped for consumption in sea and other steamers. This trade, which begun in 1843 with 4,964 tons, and has steadily and rapidly increased to 108,000 the last year, has been deemed of so much importance by this company that they have

constructed for its special accommodation, at an expense of $180,000, a lateral road, branching from their main stem about two miles west of the city, and running down upon the neck of land south of the city, between the two branches of the Patapsco, to Locust Point, where the coal passes at once from the car to the ship, without the labor and expense of carting or reloading.

The iron of the thirty-two blast furnaces of the State, amounting to about 55,000 tons per annum, and worth a million and a half of dollars, centers entirely in Baltimore, where twenty-eight foundries produce annually about 40,000 tons of castings.

The Cuba Copper-Smelting and Mining Company has been about four years in operation, and is now doing an extensive business. With facilities for manufacturing from the ore 5,000 tons of copper annually, and a ready market for all they can produce, they have never been able to procure half this amount from the mines of our country, and have obtained the balance from Cuba, Chili, and other parts of the western coast of South America. Another company was organized, and obtained an act of incorporation in February, 1850. They are now erecting furnaces and necessary buildings, and will go into operation before the close of the present year.

The Merchants' Shot Company manufacture of every variety of shot and bullets 896,000 lbs. per annum. Their tower, two hundred and fifty feet in hight, or one foot higher than the famous tower of Villach, in Carinthia, is believed to be the highest in the world. The lead, melted at the top of the tower, and passing through a perforated vessel, acquires an immense velocity before reaching the reservoir of water which receives it at the bottom. The great hight of the tower enables them to make shot several sizes larger than can be manufactured at other towers. They have facilities for manufacturing a much larger amount than the demand will justify. The lead used is mostly American. The Batimore Eagle Works use about the same amount in the manufacture of white lead.

A company has just been formed and entered largely upon the manufacture of zinc-white. This is the only establishment of this kind in America, and every effort will be made to supply the demand for this valuable substitute for the deadly poison which painters have hitherto been compelled to use.

The annual export of lime, for agricultural and other purposes, is about 1,000,000 of bushels. The manufacture of bricks, unsurpassed in quality, amounts to about 70,000,000 a year.

Pork packing has received considerable attention during the last few years, and large numbers of hogs have been brought in from the West, over the Baltimore and Ohio Railroad. The number in 1849 was 195,665. During the last packing season the supply has been equal to the demand, and and the decrease cannot have been less than from fifty to eighty thousand.

But the agricultural products by which Baltimore has always been most widely known are tobacco and flour. These were long its great staples, and Baltimore was confessedly the greatest tobacco and flour market in the world. The supply of the former has always been extremely fluctuating. Before the Revolution the exports—conducted chiefly by foreign agents and in foreign bottoms—in a single year reached as high as 20,000 hogsheads, and in turn, many years subsequent, has fallen as low as half that amount. The laws regulating its inspectien have also, from time to time, undergone great changes. The act of 1801, ch. 63, expressly inhibited, un-

der severe penalties, the exportation of tobacco, unless it had been previously inspected, and the hogshead duly marked by the regularly-appointed inspector. The act of 1823, ch. 165, established State warehouses in the city of Baltimore, for the inspection of tobacco; and that 1825, ch. 159, made all the warehouses in the city public property—the inspectors appointed by the governor, and responsible to him. The general system has remained unchanged, from that day to this. There are now five State tobacco warehouses, with an aggregate capacity of about 30,000 hogsheads, exclusive of working room. The following table exhibits the aggregate of inspections since the establishment of State warehouses, subject, however, to the following exception. A part of the inspection books of warehouse No. 2, prior to the year 1841, through culpable negligence, have been destroyed, and it is thus impossible ever to obtain a perfectly accurate statement of the work of that warehouse for those years. In the following table the inspections in such case have been assumed to be the same as in warehouse No. 1, and the result will approximate so nearly to perfect accuracy that the error would not materially affect any economical calculation which might be based on it.

Years.	Maryland tobacco. *Hhds.*	Ohio tobacco. *Hhds.*	Kentucky tobacco. *Hhds.*	Virginia tobacco. *Hhds.*	Pennsylvania tobacco. *Hhds.*	Other tobacco. *Hhds.*	Total. *Hhds.*
1824.....	.....	....	....	....	..	....	17,688
1825.....	.....	....	....	....	..	....	17,186
1826.....	.....	....	....	....	..	....	18,562
1827.....	.....	....	....	....	..	....	22,836
1828.....	.....	....	....	....	..	....	15,746
1829.....	11,617	1,840	245	496	66	....	14,264
1830.....	16,094	1,176	526	115	21	59	17,991
1831.....	19,283	2,196	1,222	475	43	10	23,229
1832.....	22,437	2,514	85	....	50	36	25,122
1833.....	19,463	5,480	575	116	89	46	25,719
1834.....	25,040	4,985	14	14	7	108	30,168
1835.....	25,246	10,154	406	192	66	16	36,080
1836.....	23,542	6,941	1,379	219	69	12	32,098
1837.....	24,748	4,866	1,088	342	66	14	31,124
1838.....	23,754	3,596	1,463	378	33	42	29,266
1839.....	24,896	4,250	598	408	24	1,240	31,411
1840.....	31,284	8,592	610	712	11	114	41,273
1841.....	29,330	7,867	1,033	176	23	419	38,848
1842.....	33,652	11,429	1,023	116	8	247	46,475
1843.....	29,848	13,214	2,803	136	32	1,902	47,935
1844.....	32,095	15,423	1,075	206	17	184	48,950
1845.....	39,844	26,716	1,335	100	19	517	68,531
1846.....	41,027	28,862	468	45	46	199	70,647
1847.....	33,729	15,670	664	69	37	25	50,194
1848.....	23,084	9,845	427	47	25	215	33,643
1849.....	30,965	13,618	1,243	24	12	14	45,876

These hogsheads range in weight from four to eighteen hundred pounds. A fair average is about eight hundred. The following table will show the amount inspected at each warehouse since the law went into operation, on 1st April, 1824, subject, however, to the exceptions already made, with reference to warehouse No 2.

Years.	Warehouse No. 1.	No. 2.*	No. 3.	No. 4.†	No. 5.‡	Total.§
1824.....hhds.	8,344	....	....	....	....	....
1825..... ...	5,873	....	5,440	....	....	....
1826.....	6,553	....	5,456	....	....	....

* Imperfect record. † Erected in the year 1837. ‡ Established in the year 1843. § Imperfect because of the record of number 2.

Years.	Warehouse No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Total.
1827.....	8,593	....	5,650	....	....	...
1828.....	4,928	....	5,890	....	....	....
1829.....	4,126	....	6,012	....	....	....
1830.....	6,102	....	5,745	....	....	....
1831.....	7,965	....	7,291	....	....	....
1832.....	8,680	....	7,822	....	....	....
1833.....	8,342	....	8,335	....	....	....
1834.....	10,758	....	8,758	....	....	....
1835.....	13,029	....	10,380	....	....	....
1836.....	11,220	....	9,722	....	....	....
1837.....	10,610	....	9,904	....	....	....
1838.....	9,210	....	5,237	5,608	....	....
1839.....	11,027	....	4,447	4,908	....	....
1840.....	10,794	....	9,644	10,011	....	....
1841.....	10,188	11,153	8,562	8,945	....	38,848
1842.....	11,386	11,480	12,391	11,268	....	46,475
1843.....	11,660	13,175	11,850	11,350	....	47,935
1844.....	11,592	13,582	11,457	12,330	....	48,950
1845.....	13,736	13,009	15,294	16,455	10,037	68,531
1846.....	15,037	13,001	14,391	14,892	13,326	70,647
1847.....	10,506	9,080	10,072	11,220	9,316	50,194
1848.....	7,530	8,542	5,032	6,867	5,672	33,643
1849.....	11,816	8,073	7,286	9,230	9,471	45,876
Total.....	249,606	.....	212,078	123,084	47,822	.....
Average per year	9,600	11,227	8,488	10,257	9 564	50,011

The value of this articles, besides being affected, in common with all other commodities, by the demand, takes a wider range, from a difference of quality, than almost any other species of merchandise; and that none requires a more experienced and wakeful skill in judging of it is sufficiently evinced by the fact that the prices of the different qualities in the market at the present time range from three to thirty dollars per hundred. Forty-five dollars per hogshead is perhaps a fair average price, and at this rate the quantity inspected in the several warehouses in 1849 would be worth $2,064,420. The broad, dark-leaved product of Connecticut and Massachusetts brings the highest price—being used as wrappers for cigars. Indeed, from this article there can be no doubt a large proportion of the "choice, imported Havanas" are manufactured. Tobacco is exported largely to Europe: the German States being the lagest receivers, and Bremen taking much more than any other single port.

The geological formation of the country in the immediate vicinity of Baltimore affords a large amount of water-power, and every facility for its use. Within a circuit of twenty miles there are ten mill streams—five of them, by the early settlers, for their rapidity, styled "*Falls*"—with a fall ranging from 106 to 326 feet each, and an aggregate of about 80,650 horse power. This has been to some extent improved by various kinds of machinery. Prominent among these improvements are the flouring mills—some sixty of which are contained within this circuit.

The flour trade at an early day became a leading interest in Baltimore, and has maintained that position to the present time. Both shores of the Chesapeake, the rich fields of central Pennsylvania, the fruitful valleys of the Shenandoah and Potomac, and the fertile regions along the eastern base of the Blue Ridge—all send their bountiful tribute of cereal grain to Baltimore as a market. For some years after the revolutionary war the export of flour was confined to the West Indies, though wheat itself was sent in considerable quantities to Spain and Portugal. More recently a brisk trade in both these articles, as well as in rye and Indian corn, has been kept up to many

of the European, West Indian, and South American ports, and also coastwise to the eastern and southern ports of our own country. There are three brands of flour sent from Baltimore—that of the City Mills, the Susquehanna, and the Howard Street. The City Mills flour is the product of the excellent mills within the limits of the City or in its more immediate suburbs. These are twenty-two in number, with about seventy-five run of stones, and facilities for the consumption of about 2,200,000 bushels of wheat per annum. The Susquehanna flour is chiefly the product of Pennsylvania mills, and is mostly brought to the city in the many immense wagons which are engaged in transporting produce to, and merchandise from, the city markets. The Howard-street flour—so named from the place of its inspection—is the product of many country mills, and comes to the city by a great variety of conveyance, chiefly, however, over the Baltimore and Ohio Railroad, from the Valley of the Shenandoah, and from Frederick, Loudoun, and other counties of Virginia. The following table will show the amount received by way of this road since its construction :—

Years.	Barrels.	Tons.	Years.	Barrels.	Tons.	Years.	Barrels.	Tons.
1832....	136,936	12,610	1838....	142,512½	15,391	1844....	241,550	26,066
1833....	169,957	16,390	1839....	264,033½	28,516	1845....	235,602½	25,446
1834....	182,211½	17,630	1840....	392,449½	42,383	1846....	412,776½	44,586
1835....	268,162	25,862	1841....	255,618	27,642	1847....	579,870½	62,599
1836....	174,643	16,845	1842....	233,536	25,233	1848....	416,110½	44,717
1837....	113,870	11,569	1843....	266,141½	28,744	1849....	469,266	50,007

The following table presents a view of the annual inspections of wheat flour in the city from the date of its incorporation to the present time. It should be remarked, however, that rye flour and corn meal have always been inspected in considerable quantities, and exported both to foreign and coastwise ports. Thus, in 1849 there were 801,192 barrels of the former, and 428 hhds., 51,772 barrels, and 2,051 half barrels of the latter, inspected in the city. It has not been deemed necessary in this, or the other statistical tables, given in this article, to make allusions to the great events in our country's or the world's history which have checked or promoted trade and controlled the intercourse of nations. The intelligent reader will at once discern their influence at different periods, and make the requisite allowance. In this table, for example, the influence of the embargo of 1808, of the war of 1813 and 1814, and of the Irish famine of 1846 and 1847, are seen at a glance. So in the table of ships constructed, the financial convulsions of of 1842 and 1843 have left their trace ineffacible.

Years.	Barrels.	Half barrels.	Years.	Barrels.	Half barrels.	Years.	Barrels.	Half barrels.
1798....	247,046	17,612	1816....	387,780	14,392	1833....	524,620	18,072
1799....	264,211	18,639	1817....	392,676	12,215	1834....	460,733	17,264
1800....	265,797	15,227	1818....	434,865	19,052	1835....	516,600	21,303
1801....	349,749	19,604	1819....	454,469	22,468	1836....	393,924	13,533
1802....	358,705	21,857	1820....	570,551	23,004	1837....	391,676	14,777
1803....	396,178	21,060	1821....	469,920	27,766	1838....	420,636	19,222
1804....	255,282	11,223	1822....	413.231	33,461	1839....	550,982	19,786
1805....	326,988	17,007	1823....	427,366	30,204	1840....	764,115	31,606
1806....	342,425	16,698	1824....	529,568	30,664	1841....	613,116	31,716
1807....	479,429	21,542	1825....	495,311	25,510	1842....	544,801	26,962
1808....	255,191	5,984	1826....	583,671	25,355	1843....	547,224	26,415
1809....	413,169	20,219	1827....	561.259	22,921	1844....	486,475	26,052
1810....	354,259	19,392	1828....	537,010	18.882	1845....	563,632	26,226
1811....	516,269	27,566	1829....	466,144	15,149	1846....	834,446	31,322
1812....	537,988	29,423	1830....	587,875	19.865	1847....	945,482	28,191
1813....	285,466	11,854	1831....	566,354	20,726	1848....	627,078	21,593
1814....	154,816	2,699	1832....	518,624	17,544	1849....	765,820	27,341
1815....	381,580	13,525						

Less fluctuating, both in price and quantity, than tobacco, this article has ever been, and bids fair long to be, a most important item in the business of Baltimore.

These which have now been enumerated are among the most important branches of business pursued, and among the most noticeable of the business facilities of Baltimore. It were idle to attempt to enumerate all. These convey, perhaps, something like an adequate idea of what has been, is, and may be done in this important central city. From the time of its settlement its growth has been steady and rapid, and its citizens have ever evinced patriotism and enterprise: and though it has many of the disadvantages for the laboring poor which always exist in large and crowded cities, yet its elevated site and the practicability of indefinite extension on all sides, mitigate many of these misfortunes, if they cannot wholly remove them.

Could a member of that Congress which, on the 20th of December, 1776, was gathered in the building now used as a store, on the south-east corner of Baltimore and Liberty streets, be summoned back from his long sleep, again to enter that old familiar hall, and cast his eyes around, and thence survey the town at his feet, and observe how *that*, then the most western building in the town, is now almost in its center, and to note the ten thousand indications of growth, and progress, and future greatness, he might well be overwhelmed with joy at the view of the stupendous fabric reared on the foundation he was then engaged in laying, and exclaim, This, and the other marts like this, are commendation enough of American institutions; this, and the other marts like this, are "THE NOBLEST EULOGY ON THE UNION OF THE STATES."

Art. IV.—INTEREST OF MONEY.

NUMBER IV.*

As I have already stated, interest is the *price paid for the use of money*. The use of money has an exchangeable value; and interest is the estimate put upon that value.

This species of price differs from price generally, in the circumstance that it is commonly stated in the form of a *per centage* on the very thing for the use of which the price is paid. It results from this circumstance, that one distinction, which in my last article I mentioned as valid in relation to price generally, namely: that between real and *nominal* price, does not hold in the sense there explained, in relation to interest. For, though the money, the use of which is the object of this species of price, should vary in value, the price itself, being a per centage on the money, varies accordingly. Thus when the sum of $100 comes to possess double the value which it did five years before, and the value of its use is consequently doubled, any per centage on $100 is likewise doubled in value. The price keeps an equal pace, in increase or decrease of value, with the article for which it is paid.

* The first of this series of papers, embracing a brief account of opinions and practice concerning interest, from the earliest to the present time, was published in the *Merchants' Magazine* for April, 1849, (vol. xx., page 364;) a second appeared in March, 1850, (vol. xxii., page 273–278,) furnishing a definition of the term, and some general account of money. The third number appeared in May, 1850, (vol. xxii., page 492–499,) relating to certain terms, &c., connected more or less closely with the subject of price.

The distinction between *natural* and *market* price, however, is as valid in this case as in any other. The natural price of the use of money is that rate of interest at which the productive agency employed in acquiring the use purchased is fairly recompensed; its market price is that rate of interest, either above, equal to, or below the former, which can be readily obtained from borrowers.

As in other cases, so in this, it is the *market* price alone which is of much practical importance. The natural price of the use of money is perhaps more difficult of determination than the natural price of any other article. The market rate of interest is influenced just in the same way as the market price of any other commodity. We will consider somewhat particularly the principal grounds of its fluctuation.

It is to be observed, in the first place, that interest, like other price, is sometimes a *credit* price, and sometimes a *cash* price. Cash price is not so common in purchasing the *use* of a thing, as in purchasing a thing itself; but still it does occur very often. Thus the price paid for the use of a horse may be a cash price; by which is here meant a price paid when the use of the horse commences. The rent of a house may be paid on taking possession. A man's wages may be stipulated for and received in advance. So, indeed, as to all prices of use, interest as well as others. This may at first seem strange to some readers. But so it is. What is called *discount* involves the principle of cash-interest. For instance, a man carries to a bank a note for $1,000, payable at the end of six months, and receives cash for it, the interest for the six months being deducted. Supposing interest to be reckond at 7 per cent per annum, he receives $965. Now, what is this operation but the payment of cash-interest for a loan? The applicant borrows $1,000, pays $35 in cash as interest, and furnishes a satisfactory guaranty for the repayment of the principal. All transactions of discount, therefore, are only the payment of cash price for the use of money.

There is one considerable distinction, however, between the loan of money and most other loans, which makes the price of the former a *credit-price*, in a peculiar sense. There is not only risk, as in other cases of the price of use, that the *price* will never be paid, but there is also much more risk than in ordinary cases of other loans, that the thing borrowed will itself never be returned. When a house is let, the owner knows that, even if the rent is not paid, he cannot lose his right of property in the house. That is his so long as it exists at hire. So, too, in general, when a man lends a horse, he knows there is little danger of losing the animal itself, except by dishonest procedure; and wherever the horse is taken, if the owner can find him and identify him, his property must be restored. In the case of wages, in which a man lends his physical or mental ability, there is, of course, no risk at all of the loss of what is lent. When money is lent, however, it is commonly so disposed of that the principal is as much hazarded as the interest. This peculiar risk has, of course, its influence upon the rate of interest. There is no right of property attached to the particular pieces of money which are lent.

Hence it is that interest is generally highest in countries where the rights of property are the least respected. It is generally high, for example, in despotic countries, where no man can rely even on continued possession of what he actually holds, and still less on an enforcement of his claims upon what has left his hands. Where popular violence bears great sway, men refuse to lend money, except at very high interest. In Europe, in the middle ages, as I have stated in a former article, interest was more exorbitant than

it would otherwise have been, because of the great risk respecting repayment, which arose from the common practice of both governments and people to disregard the rights of lenders. Anything which tends to guarantee good faith between debtor and creditor, tends to lower credit prices.

There are numerous special circumstances which increase risk, in particular cases, and consequently in those cases increase the rate of interest. Among these circumstances are the character of the borrower for probity and punctuality, the manner in which the money is to be invested, &c., &c. Risks at sea are peculiarly dangerous. Accordingly, the interest of money to be invested in marine ventures is commonly very high. Money lent on what is called *post-obit* bond, usually bears high interest. An heir, for example, borrows money on condition of repaying it, with interest, when he comes into possession of the expected inheritance. The bond which he gives for the performance of this condition is called a *post-obit* bond. Clearly, there is great risk in a loan upon such a bond. The heir may die sooner than the person from whom the inheritance would otherwise fall to him. The property may, for some reason, be differently bestowed by the will of the owner.

It is customary to speak of the increase of interest, on the score of risk, as an increase which the lender makes in order to *indemnify* himself for that risk. The expression is inaccurate. A *risk* cannot be *indemnified*. An indemnity is a recompense for a *loss*. When a man is indemnified, all is well with him. How, then, is high interest an indemnity to the lender? If his loan is not repaid, with the interest stipulated, it is but a poor satisfaction or solace to him that *if he had been paid* in accordance with the bond he holds, he would have been well paid. True, when a man makes many separate loans, he may, in some sense, speak of high interest as an indemnity; for what he receives from one party may recompense a loss in respect to another. But this is not what is generally intended by the expression; for it is used in relation to all loans at great risk, without reference to the question whether or not other loans are made by the same individual. To speak of high interest as *insurance* against risk is equally objectionable. It is neither indemnity nor insurance.

The increase of interest on account of risk, is, in truth, referable to the principle of a *wager*. The interest must be high enough to tempt the lender to encounter a great hazard. For the chance of unusual profit, he consents to an unusual risk of all.

Having considered the effect produced on interest by the risk of non-payment, let us now inquire respecting the more fundamental principles which determine its market rate. The main causes of the elevation or depression of the market rate of interest, while the natural rate continues the same, may, as I have stated was the case in regard to price generally, be comprehended under the one great principle of *demand and supply;* the operation of which, in this case, is the same that I have described it to be as to other price.

In my opinion, the representations of Smith and Say, in relation to this subject, are quite defective and incorrect. These two writers give very different accounts of the sources of *supply*, in the case of loans; and though Say's statement is certainly nearer the truth than Smith's, I think both have fallen far short of it. Smith says that the quantity of money to be lent is regulated "by the value of that *part of the annual produce*, which, as soon as it comes either from the ground, or from the hands of the productive laborers, is destined not only for replacing a capital, but such a capital as the

owner does not care to be at the trouble of employing himself." (1.) This is a very inadequate statement. Can no money be lent but what is derived from the annual produce of labor? There is a manifest absurdity in such a restriction on the supply of money. Cannot the very property on which the annual produce accrues, be sold, and the sum which is received for it be then lent? Will not a man's capital command money as well as his revenue?

As I have already suggested, Say's account of the matter is nearer the truth than that we have just considered. Indeed, his language in stating generally the source of supply for the purpose of loans is perfectly correct and adequate, if taken in a larger sense than that to which he unreasonably restricts it. He declares this source of supply to be *disposable capital*—i. e., as he defines it, "so much capital as the owners have both the power and the will to dispose of. (2.) He proceeds, however, to limit this capital in an unjustifiable manner. He says: "A capital already vested and engaged in production, or otherwise, is no longer in the market, . . . unless the employment be one from which capital may be easily disengaged." "Capital lent to a trade, and liable to be withdrawn at short notice," "especially capital employed in the discount of bills of exchange," "capital employed by the owner on his own account, in a trade that may be soon wound up; in that of a grocer, for instance," and, of course, capital actually held in the form of money, are the only specifications of *disposable capital* which he presents. He expressly affirms that "capital embarked in the construction of a mill, or other fabric, or even in a moveable of small dimensions, is fixed capital," and cannot be considered as affecting the rate of interest. In regard to money, he makes two precisely opposite assertions. As I have intimated above, he says in one passage:—"Of all values, the one *not immediately disposable* is that of money." (3.) Only three or four pages further on, he says in a note, that gold and silver "form an item of capital, *but not of disposable or lendable* capital; for they are already employed, and not in search of employment." It would seem that no more direct contradiction is possible.

In considering these statements of Says, I may remark, in the first place, that I dislike the use of the expression *disposable capital*. It is too general in its meaning for the application which is made of it. *Disposable* means what *can* be disposed of; and hence *disposable capital* includes not only such capital as the owners desire to dispose of, (which is the sense given to it by Say,) but all such as they could dispose of, if they would. Now, in truth, in this sense, all capital is disposable; for what capital is there which a man cannot transfer to another? Thus, strictly speaking, though disposable capital is the source of supply for pecuniary loans, the supply itself consists of only a portion of that capital, namely: such portion as the owners are willing to devote to loans.

Say lays considerable stress, in this connection, on a distinction between *fixed and circulating* capital. This distinction, as laid down by Adam Smith, (4.) (who does not, however, apply it to this subject,) may be expressed by saying that fixed capital does not leave its owner's hands, while circulating capital is what furnishes a revenue only by being transferred. A man's farm and agricultural implements are said to fall under the former designation; a merchant's goods, and sums paid in wages, under the latter.

(1.) Wealth of Nations, Book II., c. 4.
(2.) Say's Pol. Econ., Book II., c. 8, 31.
(3.) Ibid.
(4.) Wealth of Nation, Book II., c. 1.

I do not know of any considerable practical value which this distinction would possess, could it be maintained. Nor do I think it of a well-marked character. What is called fixed capital, may change hands, and yield a profit to the former owner from the transfer. What is called circulating capital, may be held in the same hands for an indefinite period. What can be the utility of a distinction so contingent? Look, for example, at an application which is made of it by Smith himself. Laboring cattle are a fixed capital; cattle bought in and fattened for sale are a circulating capital; cattle kept for increase, or for their milk, are a fixed capital. Now suppose they are kept with no one exclusive purpose; suppose their owner is ready to sell them, if he can get a good price for them, and meanwhile uses them as laboring cattle, or derives a profit from their milk, what species of capital are they then? The distinction is not one in the things themselves; it is only a distinction in the designs of their owner, and the things are one species of capital or another, according to the manifold fluctuation of those designs. A bull raised for labor is fixed capital. Had the same animal been raised for sale, it would have been circulating capital; the sale of it as circulating capital to a man who intended to employ it in the increase of his stock of cattle, would change it at once into fixed capital.

Now it is to this circulating capital that Say restricts the expression disposable capital. According to his representation, the two terms are synonymous.

It is my opinion, as I have said, that even the account which Say gives of the topic under consideration, falls far short of the truth. I take the broad position that there is no species of capital which is not disposable capital, and may not affect the market rate of interest. Any capital which the owner does not wish to employ himself, may be the foundation of a loan at interest. For example, suppose a man possesses a farm which he cannot conveniently cultivate himself, he may say to his neighbor, who is, perhaps, less pressed with occupation than he is, "You shall have my farm for $20,000, and you may postpone payment as suits your convenience, if you will give me your note for the same, with interest. Such a transaction might occur as to every item of what Smith, Say, and others call fixed capital, which could be found in a whole country. Of ten men living together in the same city, nine may, in this way, put together all their capital, of whatever species, into the hands of the tenth, in the shape of loans on interest. This is too plain to need further remark. The supply of capital for loans, then, depends on the amount of property, of any description, which its owners are willing to trust in other hands than their own.

In the case just stated, in respect to the ten men, it would not be necessary to the transaction that a single cent's worth of what Say calls disposable capital, should be concerned, except the pen, ink, and paper by which the transfers were executed.

It would be an idle objection to the propriety of my example, to say that no loan of money, in the form of money, would occur in such a case. The question is merely whether money would, in this way, be at interest. Most certainly it would be so, as much as under any circumstances of loan. To remove, however, the slightest ground of objection, let us suppose that the tenth of the ten men mentioned possesses $1,000 in gold and silver, and that the capital of each of the nine is worth $1,000, but is vested in other property than money, which property they are desirous of selling. The monied man may now go to the first of the nine, and purchase his property, paying

him his $1,000. He may then say to the seller, if you will lend me that money, I will pay you interest for it at the rate of ten per cent per annum. The sum may be lent just as all money is lent. The monied man may then go to the second of the nine, and pursue the same course; and so through the list. In this case but $1,000 of what is called circulating or disposable capital is concerned, and $9,000 are actually loaned in money. Clearly this transaction is precisely the same as the former, in the result, to the nine men. The only difference between the two cases is, that in the one we have just stated, the tenth man must have $1,000 in cash, while in the first case, his property may be what is termed fixed capital, if he has any property, and, indeed, he may not be worth anything whatever.

The *demand* for capital, on the other hand, will be regulated mainly by the profits which attend its employment. This demand will tend to raise the rate of interest to an equality with the rate of profits; for it is a true remark of David Hume, that "no man will accept of low profits, where he can have high interest, and no man will accept of low interest, where he can have high profits." (1.) Thus the profits of business, and the interest of money, by their reciprocal operation upon each other, tend to the same level. The high rate of profits on capital in the early times of mercantile enterprise, was one cause of the exorbitant rates of interest which were demanded. Thus, the annual profit which Venice made on all her mercantile capital, in the 15th century, was 40 per cent. (2.) The profits of business are high in Turkey, in China, and the East generally; and the rate of interest is also enormous. In the United States, profits in business are higher than in most European countries. Capital, therefore, is loaned at higher rates of interest.

Not only is the demand for loans of capital peculiarly pressing in the United States, on account of the high rate of profits, but the supplies of capital for loans is probably much less in proportion to the entire capital than in almost any other country, on account of the structure and condition of society. In the old countries, so called, an immense proportion of the capital exists in large masses in the hands of the few, and these few have generally little inclination to employ it themselves. In our country, capital is more equally diffused, and the owner of capital more generally employs it himself, instead of trusting it in other hands. On this account, interest is higher than it would otherwise be; for, as we have seen, interest is regulated mainly by the amount of capital, the use of which the owners are willing to transfer to others, considered in comparison with the demand. It is to be observed, however, that this same condition of society operates to diminish the demand for loans.

It is very evident, from what I have said, that the plenty or scarcity of money, in itself considered, has no effect at all upon interest. Money may be very plenty, and all employed for other purposes than loans, because men wish to make use of their property themselves; and money may be really somewhat scarce, and yet there may be a great deal offered on loan. Accordingly, it is observed, that when the rates of interest are excessively high, and men can with difficulty obtain the least loan of money, it often exists abundantly, but is hoarded, or otherwise disposed of, instead of being lent. So, too, it is by no means true that loans are always found difficult to be obtained just in proportion to the fall of money-prices generally, though this fall is a pretty sure indication of the scarcity of money. The matter depends upon other contingencies than the plenty or scarcity of a single article.

(1.) Essays, Part II., Essay 4. (2.) Script. Rev. Ital., T. XXII., p. 958.

There are several considerations affecting the rate of interest, which have not yet been noticed. As to moral considerations, like *benevolence* on one side, or *dishonesty* on the other, they cannot be estimated, and do not fall within our scope. The *duration* of the loan is rightly stated by Say to be a circumstance of some weight in determining interest.(1.) A man will not generally lend a sum for twenty years at as low a rate as he will for one year. When the lender can reclaim his loan at pleasure, as is virtually the case with regard to government loans, his terms will be still more favorable to the borrowing party. The *infamy* of interest has often enhanced its rate. Lenders need considerable inducement to encounter it. This infamy has been of different degrees in different periods and places, and has affected rates of interest accordingly. Moreover, all regulations of law or custom which tend in any degree to create a *monoply* of loans, tend likewise to enhance rates of interest.

The principles which have been set forth in this article show us the absurdity of determining, as some men would have us, whether a country is, or is not prosperous, by remarking whether the rate of interest is, or is not, low. Even Hume says:—"Interest is the barometer of the State, and its lowness is a sign almost infallible of the flourishing condition of a people." (2.) Adam Smith also expatiates at length on the connection between low interest and national advancement. If this rule of estimation be accurate, the old countries of Europe are in a much more prosperous condition than the United States. The truth is, that interest is lowest in places where the stagnation of enterprise, resulting from any cause whatsoever, renders the demand for money small, in comparison with the supply. Thus interest was never so low in France as in 1812, a year of extreme national distress. Interest is well known to be highest in those portions of our own country which are most thriving. An elevation of the rates of interest is perfectly consistent with an advancement in wealth, since such elevation may arise from an increase of demand for capital exceeding the increase of the capital itself. A decrease in the rates is also possible, in perfect consistency with growing wealth; since the supply of money for loans may be increased in greater proportion than the wealth of a people. High profits will, other things being equal, cause high rates of interest. Now, high profits, in such business as is carried on, are perfectly compatible with national improvement, as well as consequent on rapid national advancement. The individual may become richer, while the community becomes poorer. In Turkey, as well as in the United States, money bears a high rate of interest. The rate of interest, then, is far from being what Hume terms it—a State barometer. It alone will not afford any conclusion respecting a people's condition; yet so strong has been the persuasion, that the erroneous principle we have been considering was correct, as to give direction to legislative enactments in Great Britain for two centuries. Many English writers, such as Locke, Child, &c., have expressly maintained that low interest is beneficial to the public, even though it be compelled by law.

(1.) Pol. Econ., Book II., c. 8 § I. (2.) Essays, Part II., Essay 4.

Art. V.—THE COFFEE TRADE.

PRODUCTION AND CONSUMPTION OF COFFEE IN 1850.

By the statement of import and stocks of Coffee in the principal ports of Europe, by Messrs. Baring Brothers, & Co., on 31st December, 1849, the sales or consumption for that year would be 441,000,000 lbs. If thereto we add the direct imports of Spain, Portugal, Norway, Sweden, Russia and Turkey—not included in their statement, and which are not less than 25 a 30,000,000 lbs.—we may safely assume the total consumption to exceed 450 a 460,000,000 lbs. This is also less than would appear from statements of previous years, made up from the official returns, allowing for the annual increase. Thus, in 1844 the official returns are stated to show a consumption of 3,640,000 cwt. in all Europe, or 407,680,000 lbs., and the annual increase was found to be 4 a 5 per cent, which would make the consumption of 1850 fully 500,000,000 lbs. or more, as prices have been lower since, materially, than prior to that period. And it may be further added that the known crops, with the proportion shipped to Europe, fully confirm these statements, and prevent any essential error, under ordinary circumstances.

We can, then, put down the consumption of all Europe for 1850, to be within bounds, at.....lbs.	455,000,000
Of the United States, in the same way, it having amounted to 150,000,000 lbs. in 1848, by returns of that year,.....lbs.	150,000,000
Canadas and British Provinces.....	5,000,000
Total consumption.....	610,000,000

The total production of 1850 would be as follows, as nearly as can be ascertained; and of the two great crops we are now tolerably certain, by recent advices from Rio and Java:—

Rio full average crop of 1,600,000 bags, of 160 lbs. each,.....lbs.	256,000,000
Java, 1,000,000 piculs, of 133 lbs. each,.....	133,000,000
Cuba.....	15,000,000
Porto Rico.....	12,000,000
St. Domingo.....	30,000,000
La Guira.....	22,000,000
Other West India.....	10,000,000
Ceylon.....	40,000,000
Mocha, and other East India,.....	7,000,000
Total production.....	525,000,000

which shows a deficiency of 85,000,000 lbs. in the production under an average range of prices; which for the last eleven years prior to the rise in 1849 we find to have been 8 a 9 cts.—or from 6 a 13 cts.—for the extremes in this country, and probably about the same in Europe. As regards the coming crops, from the last Rio advices the crop is more likely to fall short of than exceed 1,600,000 bags, which, allowing for the deficiency of old coffee lying over this year from the last, as usual, would make it about equal to the largest crop ever grown, allowing the usual quantity to lay over this year. From Java the estimates are of a full crop, and it may exceed 1,000,000, piculs somewhat, if all shipped within the year, as it has done in some instances before; but the excess is hardly probable, or essential, it would seem, at most. These are the two great crops of the world—and *full* crops; so that we *have not short crops* to base our calculations upon. The other crops

have varied but slightly for some years, except Ceylon, which has gained largely, and is put down at the full estimate. The production, therefore, it is assumed, is more likely to fall short of than to exceed this estimate, but probably cannot vary much, the two leading crops being so well ascertained by this time, and put down at full. It is to be borne in mind that these crops are not all shipped and forwarded to market before July, 1851, and will constitute the supply up to that time from July, 1850, when their receipt commences in this country and Europe.

The deficiency of the last Rio crop is now pretty well ascertained to be about 400,000 bags, or 64,000,000 lbs.; and of the Java, 500,000 piculs, or 66,000,000 lbs., together with 130,000,000 lbs. other crops, about the usual average. This deficiency (not wholly realized yet, or until July 1,) is shown in the greatly reduced stocks in Europe, and probably more in the still greater reduced second-hand stocks, both in Europe and this country, owing to recent high prices, which has prevented dealers stocking themselves as usual. On 31st December, 1849, the stock in Europe was 122,500,000 lbs., and on 31st March, 1850, 122,300,000 lbs., while the import from Jan. 1st to 31st March, in 1849, was 76,400,000 lbs., and in 1850, 63,900,000 lbs., showing a decrease of near 20 per cent; and this decrease must enlarge, as compared with 1849, until the crops of 1850 come forward—viz, after July. If the usual sales should be made, therefore, it is plain that the stock of 122,300,000 must be considerably reduced before new supplies can come forward freely, and would barely offset the deficiency in the ensuing crops, if our estimates prove near correct. In former years, say from 1840 to the present time, stocks have been at times from 240,000,000 lbs. to 250,000,000 lbs., if not more in some instances. The great actual reduction is therefore apparent, and from causes equally plain, viz: the increasing consumption, and falling off in the Rio and Java crops of 1848 and 1849. It is also equally plain that the constantly increasing crops of Rio and Java up to 1847 and 1848 were in advance of consumption, and caused prices to decline from a range of 10 a 12 cts. to 6 a 7 cts., finally, which is no doubt one cause, if not a main one, of the falling off in crops. That these prices will not admit of increasing crops, but the reverse, has been shown by the experience of former years. New plantations are not started, and the old ones run out; and as it requires four years to bring a new plantation into good bearing, it follows that no great increase can be expected short of that time, as the low prices of 1846, '47 and '48, have not encouraged, but rather prevented the starting of new ones. It has before followed that after prices had descended to a low point that had checked growth, a rise to 10 a 12 and 13 cts. has taken place, and been maintained for several years, or until the production, from the encouragement, again overtook and exceeded the consumption. That the same thing must and will follow now would seem clear, reasoning from the experience of former years; and is what must be expected as a consequence, if it is admitted that coffee *cannot* be produced to advantage except at aconsiderably higher range of prices than those current for several years prior to the last, as experience would seem to prove. All farmers and planters know that it is not the largest crop that is the most profitable; and our cotton-planters in particular, that below a certain range of prices they can raise some of the necessary provisions for the use of their blacks to more advantage than cotton, and on the contrary at a price above this range it is better to buy the provisions and raise more cotton. The same applies to coffee; and particularly in the Brazils. The fact, therefore, that no great increase of production is to be

expected (beyond the chance of crops) for three or four years is of importance, and peculiar to the coffee crop, that requires so long an interval for increase or diminution. In the meantime it is fair to conclude that consumption will continue to increase, as it has done, as population increases—except as the higher or lower price may check it somewhat—but at prices such as have been common often within the past ten or twenty years, upon which consumption has steadily and largely increased upon an average. There appears to be no reason why it should not be the same now, at even a higher range of prices than the present, which are still below the average, when the price becomes better regulated and understood, so as to induce dealers and traders to lay in their usual supplies.

In continuation it may be worth while, as a matter of curiosity, at least, to consider what has been the cause of the late sudden rise and reaction in the price of coffee, to an extent almost unequalled in any one leading article or staple, for many years. In the first place it seems apparent that the rise was induced by the reported short crops of Rio and Java, coming upon greatly reduced stocks, and at a season (viz, July and December) when receipts as noticed are always light. This allowed speculators—combined with the desire on the part of traders to lay in stocks freely in anticipation of a further rise—to work the price up to a height unequalled for many years, viz: to 14 a 15 cts., by which time, in January and February, the arrivals naturally increased rapidly, hurried forward also by stimulating prices, causing an accumulation of stock, and a desire to realize continuing, with an equal disinclination to purchase on the part of the trade on account of high prices and gaining fears of a reaction. This could not but have its effect upon prices, and, once turned downwards the greater eagerness to sell, with an ability on the part of dealers to keep out of market to a great extent, having still some old stock left, caused a decline even more rapid than the rise had been. Still it is apparent, not only from receipts in Europe but in this country, that had sales continued as usual, all the coffee, and *much more*, would have been required. That prices would rally again, and advance, would appear to be the conclusion, and the necessity, before new crops are in market, from natural reasoning, if our estimates are *nearly* correct. But how far this may be realized the result alone can show. There are so many circumstances to be taken into consideration in every estimate of the kind, which cannot be known, or, if known, correctly estimated, we can but approximate, at best, towards correct conclusions. We can only say, in this case, that the supply would appear to be less, and considerably less, than the consumption. If so, the effect, we know, would naturally and necessarily be to raise prices; and how soon, and to what extent, an additional price would effect consumption is another question, regarding which opinions would differ. Looking at what has been, and the cheapness of the article as compared with other articles, and as in a great measure a necessary and innocent beverage—affording, probably, more comfort and support to the middle and laboring classes than any other for the same money—it would not seem that a difference of 2 a 3 cts. per lb., or 30 a 40 per cent in price, could make any essential difference, when it is borne in mind that this would be but $2 a $3 more per year for the use of an ordinary family. As regards adulteration, it has always existed, to some extent; and it is pretty well understood that what is gained in weight by this is, in good part, lost in expenditure, and until prices pass 11 a 12 cts. there would be no more room for this than in former years, upon which our calculations are mainly based. At the low

price that has been current for the past few years we have seen that the demand soon overtook the supply; and upon this basis a much more extended supply would be required than we have supposed, or has been obtained prior to any deficiency in crops, viz: in 1847 and 1848, when the aggregate of crops was probably 25 per cent more than this and the past year. Since the preceding, accounts from Rio, to April 16th, fully and more than confirm the foregoing estimates. They say their shipments, from January 1st, 1850, to January 1st, 1851, will not be over 1,350,000 bags against 1,415,000 in 1849, 1,681,000 bags in 1848, and 1,627,000 in 1847—thus showing an aggregate deficiency in the two years, 1849 and 1850, of 563,000 bags, or 90,080,000 lbs., compared with the years 1847 and 1848, to say nothing of increased consumption in the meantime, which has been found, in a series of years embracing prices from 10 a 13 cts. mostly, to be about 4 per cent per annum in Europe to about double that in this country. It is undoubtedly a fact that the deficiency in supply of coffee is larger in proportion to the wants than that of cotton, at the present time, yet the one article has not only fully sustained the large advance, but rather gained in price, while the other has experienced a decline of about 40 per cent, or nearly to the lowest range of prices for any length of time. Capital and confidence have sustained the one, the want of it alone, apparently, has depressed the other; which may serve to show how little, after all, depends upon the actual merits of any one article, and how unsafe such calculations may prove, although generally considered the only sound and safe ones to depend upon. We must conclude it is not reason or necessity so much as feeling and speculation, after all, that regulates those things, often times: but in the end the necessity may be felt, and perhaps obtain its natural consequences by the imperative laws of trade, as is always most probable; and it may be when least expected, as is not unfrequently the case, if it really exist, which time alone in any case can show.

Boston, June 6, 1850. H.

Accounts from Batavia, to 28th March, say that if the advanced price of coffee should be maintained, the cultivation would, no doubt, be extended in Java, in the course of two or three years; but that if a reaction should take place, and prices go back to the range of the last six years, the exportation of private coffee would, in all probability, *entirely cease*, thus fully proving the correctness of the views taken, in this respect, in the preceding statement, prior to the receipt of these advices. Some estimates of the present crop, also, do not exceed 700,000 piculs, instead of a full average of 1,000,000 piculs, which I have assumed.

Total import of coffee from Rio Janeiro into the United States, and price of same in New York in January of each year.

1839....	338,033	bags.	Average	of	prices	in	January	7....	11½	a 12½	cents.
1840....	275,750	"	"	"	"	"	7....	9½	a 11½	"
1841....	439,614	"	"	"	"	"	7....	10½	a 11½	"
1842....	321,043	"	"	"	"	"	7....	9	a 10½	"
1843....	502,620	"	"	"	"	"	7....	8	a 9	"
1844....	530,323	"	"	"	"	"	7....	7	a 8	"
1845....	540,040	"	"	"	"	"	7....	6	a 6½	"
1846....	735,817	"	"	"	"	"	7....	7½	a 8	"
1847....	644,009	"	"	"	"	"	7....	7	a 7½	"

1848....	815,123 bags.	Average of prices in January 7....	6¼ a 7¼ cents.
1849....	680,099 "	" " " 7....	6 a 6¼ "
11)	5,821,971		

529,270 bags average per year. Average price, 8 a 9 cents.

The total imports from 1839 to 1849, inclusive, would give an average for the eleven years of 530,000 bags per year about; or for the year 1844—being the middle term—530,000, which is exactly the import, in round numbers. This gives an annual increase of something over 9 per ct., according to which the import of 1850 should amount to 875,000 bags. Under the most favorable circumstances we cannot expect over 640 a 650,000 bags, (see estimate,) which would leave a deficiency of 225 a 235,000 bags, or full 25 per ct. The average price for the eleven years is 8 a 9 cts., as nearly as need be, in January of each year. If we add thereto 25 per cent for the deficiency in supply for 1850 we have 10 a 11¼ cts. as the corresponding price at which the 25 per cent deficient supply would amount to the same money as a full supply at 8 a 9 cts. As the increase in price is almost always greater than the decrease in supply, it would seem that a higher price even should be looked for if the supply is no more than estimated.

ESTIMATE OF SUPPLY FOR 1850.

Arrived to May 1st ....bags	243,000	Estimated in October.....	60,000
Estimated in May.....	42,000	" November.....	70,000
" June	30,000	" December.....	80,000
" July.....	30,000		
" August.....	40,000	Total.....	645,000
" September	50,000		

This is allowing us to receive full one-half of shipments after July 1st, and estimating the shipments to correspond to a full average crop, viz: 1,500 a 1,600,000 bags, and to be equally divided between this country and Europe. As there is *no* old coffee lying over to go into the new crop after July 1st, it is more likely to be less than more than this estimate, and Europe heretofore has taken 55 per cent of the crop, or more, instead of half only.

The estimated import of 1850 of 875,000 bags, according to the eleven years' increase, is not large, as deficient years come in with those of excess, as is shown by taking the import of 1848, which was 815,000 bags. If we add thereto the average increase of 9 per cent per year, or 19 per cent for two years—viz, to 1850—we have 970,000 bags, or 95,000 more than the average estimate for the high and low prices, and which would be the same for 1850 as 815,000 bags was for 1848.

Boston, May 15, 1850. H.

Art. VI.—JAMES TALLMADGE, LL. D.

PRESIDENT OF THE AMERICAN INSTITUTE.

We are indebted to the American Institute for an excellent likeness of the gentleman whose name stands at the head of this article, which we present to our readers in the present number.

General James Tallmadge is a native of Dutchess county, New York, and graduated at Brown University, R. I., 1798. He studied law, as a profession, and pursued the practice of it for many years with distinguished ability. In 1817 he was returned to the 15th Congress of the United States from his native county. His private pursuits induced him to decline a reëlection.

From the adoption of the Constitution, in 1787, no question connected with the restriction of slavery in any new State had presented itself to Congress until February, 1819, when the agitation arose in regard to the admission of Missouri. The great question discussed in this debate was to prevent the extension of slavery in territory where it had not existed; and at the same time to leave it as a matter to be regulated by State authority, where it had been already introduced. General Tallmadge sustained, in a speech of great force and clearness, his proposition to amend the bill for the admission of Missouri, restricting the extension of slavery; and he also seconded and advocated the motion of the delegate from Alabama for the admission of that State without the restriction. In support of this position he said, "the principles he had avowed in the debate on the Missouri bill, would guide his course on this bill. That slavery in the old States which formed the Constitution was a question of State authority, and was to be regulated by the compromises made in the Constitution. That in cases of newly acquired territory, not inhabited, he considered it an open question for legislation, on the expediency of the terms and conditions of admission; that, in the case of Alabama, it was territory, since acquired by purchase; it was a settled country, and with a dense population, with slavery existing before the purchase. That it would be a violation of the rights of property, and bad faith to the inhabitants and settlers, to add to Alabama the restriction which he had moved, and which was now under discussion on the Missouri bill. He should not, therefore, move such condition to the Alabama bill, and he believed no such condition would be moved." The question was carried without opposition or division.

General Tallmadge acquired popularity by the independent and manly course pursued by him on this subject; and, whether in public or private life has continued to enjoy the confidence and respect of his fellow-citizens. He was chosen a delegate to the convention for altering the Constitution of his native State in 1821—was a member of the Legislature in 1824—and bore a leading part in the great contest of that session, in favor of submitting the choice of presidential electors to the people; which measure was carried in the House, and afterwards defeated in the Senate by the vote of what was then called "the immortal seventeen." It was during this session of the Legislature that the administration of the General Government adopted measures, and appointed officers, for the collection of tonnage duties on the canal from Buffalo to Albany, which had just then been completed and was coming into active business operations. General Tallmadge submitted a resolution to the Legislature, strongly dissenting from the col-

lection of such duties; and among other things declaring that the State with a due regard to public justice could not acquiesce in such a measure, and ought to resist it as "another Boston tea tax." The resolution was adopted by a unanimous vote, and all further endeavors to collect tonnage duties on the canal were from that time discontinued.

General Tallmadge was elected lieutenant governor of the State in 1825, by a very large vote, having received a majority of 32,000 over the opposing candidate; this was the largest majority that has at any time been given in the State. He was again elected a member of the convention for altering the constitution of the State in 1846, and bore an able and efficient part in all the duties of that important convention.

He was one of the founders of the University in the city of New York, and served as president of its council for many years. During his absence from the United States, in 1841, the degree of LL. D. was conferred upon him by that institution. The address delivered on the completion of the University edifice, and published by the council, shows the wisdom and liberality of his views on the important subject of education and letters.

In 1828 he came to reside in the city of New York. The American Institute, an association incorporated for the encouragement of agriculture, commerce, manufacture and the arts, viewing him as a gentleman of pure moral character, and above the influence of the scheming politician, early sought his aid in carrying forward the great objects for which the institution had been formed. They were not disappointed in his hearty support of all measures calculated to advance the industrial interests of our country. Although he has repeatedly offered his resignation and expressed a wish to retire, he has been continued by annual election, at the head of the institution as its President for a period of seventeen years; and has performed the duties of the station with undeviating firmness and a constant readiness to lend his powerful aid in accomplishing its legitimate designs. At the recent election he was rechosen by unanimous vote. His numerous public addresses in support of the principles of the institution have been printed and widely disseminated, and bear evidence of his zeal and service in the cause of our national welfare.

Having been severely afflicted by the loss of several members of his family, in May, 1835, General Tallmadge left the United States for the purpose of making the tour of Europe. Few private American citizens while abroad have received the attentions which were bestowed on him by men of rank and authority in the different countries through which he passed. During his absence he embraced every opportunity of transmitting to his favorite Institute the most useful publications, drawings, maps, and every species of information which might be turned to account for the benefit of his fellow-citizens.

While on his tour in Russia, several incidents occurred which show the respect entertained for him by the Russian government, and the interest he has always taken in the commerce as well as in the agriculture and manufactures of his own country. A treaty arrangement had long existed between Russia, Sweden and Denmark, to guard the Baltic, by a rigorous quarantine, from contagious diseases, which was enforced at Elsineur. The commerce of the United States was seriously annoyed by this quarantine. It often delayed a voyage from twenty to sixty days, subjecting vessels to enormous exactions, much depending on the caprice or the cupidity of those charged with the execution of the laws. Several masters of American ves-

sels, aware of the position which General Tallmadge occupied at the Russian court, solicited him to bring the attention of that government to the subject. He felt some hesitation about introducing it, least it might seem to be an interference with diplomatic duties, it being his desire to appear solely in the character of a private American citizen. A fit occasion, however, was presented, and he conversed freely on the subject with the emperor. He was soon after requested to put his views on paper, to which he assented, and accordingly addressed a letter to his friend Prince Lievin, a nobleman who had honored him with many kindnesses, and who was then in the service of the emperor. The letter was handed to the emperor, and by him referred to his minister, Count Nesselrode, to examine and report on the matter. It proved effectual in bringing clearly to the comprehension of the Russian government the utter inutility of the quarantine, as respects the introduction of diseases, and the great injury sustained to Russia by its existence. The result was that within a few weeks time the vexatious regulation was abandoned, and the Baltic has ever since been open and free, without charge to American commerce.

Previous to this period Russia had been desirous of introducing the manufacture of cotton. In their zeal, four large factories at Moscow, and three at St. Petersburgh had been erected, and under the expectation of obtaining the machinery from England. It was made a matter of diplomatic solicitation, but without success; England persisted in her refusal to allow its export.

The Russians learned with delight that the machinery could be obtained in equal perfection from the United States. General Tallmadge undertook to aid the Russians in their wishes, and in the summer of 1837, after his return, he caused the machinery for two cotton factories, complete, to be shipped from Lowell, as samples. They were received with great satisfaction, orders were returned for more machines than Lowell could prepare; the others being furnished from Patterson and Mattewan. The export of the cotton machinery, in pursuance of these orders, aroused England to the loss of her long monopoly in cotton manufactures, and true to her own interest, and alarmed at this new and valuable trade opening between Russia and the United States, soon after "repealed" so much of her law as prohibited the export of cotton machinery to Russia, and she has since exported to, and supplied that country with machinery, and taken the trade from this country, which she was enabled to do from the greater shortness of the voyage.

In connection with these subjects, and the general views and doctrines of General Tallmadge, in regard to free trade and protection, we make the following extract from the last circular of the American Institute:—

"We hold, then, emphatically, to the doctrine of self-preservation; that this country should create its wealth, its supplies, and, consequently, secure within itself, its own happiness and entire independence. We are not the advocates of a high tariff. We advocate the encouragement of domestic industry, domestic production. We maintain the expediency of ample remuneration for, and an improved condition of, home labor, over the depressed labor of Europe. As means to accomplish these great objects, we claim that the measures of our government should be defensive, and to countervail the encroachments of other countries, so as to secure to our own citizens equality in commerce, in rights and privileges, and by a just distinction between the raw material and the manufactured articles imported, to lay duties for revenue on the manufactured articles, so as to encourage our own labor in the production of like articles, and thus to protect the domestic industry of our own people, and develop the resources of our country."

Such are the doctrines which have often been stated, asserted, and urged, in the numerous public addresses of the gentleman whose portrait is placed at the head of this number, and which have been widely disseminated and perpetuated through the public press, receiving public approbation and establishing for that individual a high reputation for talent, intelligence and eloquence, as a public speaker, and for integrity and private worth as a gentleman.

Art. VII.—THE CODES OF PROCEDURE, CIVIL AND CRIMINAL, IN THE STATE OF NEW YORK.

At the late session of the Legislature of New York, the Codes of Procedure, Civil and Criminal, were reported complete. The Commissioners presented the result of their labors to that body, and resigned their commissions. Although sufficient time did not elapse to permit the Legislature to go through with the examination and acceptance of the entire report; yet the work is of such a high and novel character, and forms such a great stride in the progress of social affairs, and has such important bearings on many commercial interests, that we deem the moment to have arrived when it becomes us to take such notice of it as our circumscribed limits, and its elevated nature will permit. Happily, however, it does not fall within our province to examine the production of the Commissioners so much upon its merits, and the severe development of its elementary principles, as more briefly to take notice of the origin and progress of this revolution in the manner of the application of our laws, and its operation upon such of them as relate to commercial transactions.

The system of rights and remedies in England, well known as the Common Law, has been adopted, to a great extent, in this country. This system is the growth of centuries. The elements, or first principles which have been in course of development during this long period, have reached a degree of enlargement and expansion that have suited them to the most enlightened, active, and commercial society. This Common Law has obtained for the people of England and of this country a greater degree of liberty, and of personal security, than has ever been enjoyed by any society. During all this long period, and in the presence of such benign and glorious results, no successful attempt has heretofore been made by the people of either country to reduce their laws to a code. Nay, so backward has been the public spirit in both countries on this subject, that although it has been often discussed, there have been not a few who have seriously regarded the codification of this law as an impossibility, whilst nearly all have believed that such a consummation would be fraught with alarming evils. In this country, the State of New York, led on by some bold and courageous spirits, has been the first pioneer in an attempt to codify any portion of the Common Law. This work was undertaken and accomplished at a time when the rest of the States of the Union were either indifferent to the subject, or regarded it as a duty far ahead in the progress of human affairs, and which might become the task of some future generation.

The great object of a codification of the law was to get rid of the evils which attended its existence in its previous form. In New York, these evils

were more seriously felt than in any other of the States of the Union. First of all the States in wealth, in population, in enterprise, and in social progress, the evils of an ill-defined, uncertain, or defective system of rights and remedies, embarrassed her citizens at every point, in their pursuits. Of these circumstances, her people were feelingly conscious, and every sort of proposition for their modification or amelioration was made. Thus New York, from position as well as interest, became the leader in this novel experiment, before modern civilized society.

It would be improper, on our part, to pass over without notice the efforts to improve the judicial system of the State, which had been made at an early period. Since the peace of 1815, so great had been the progress of our industry, and the increase of our wealth; so much had the sources of litigation been multiplied, that the business had increased far beyond the power of the courts to transact it. The catalogues of causes had gone on, swelling greater and greater every year. For the previous fifteen years, scarcely a session of the Legislature had passed without some propositions to relieve the multitude of suitors who crowded the avenues to the courts with causes which the judges could not hear; propositions, generally rejected, sometimes adopted, and always found in the end inadequate. A new constitution went into effect on the 1st of January, 1823. It was then supposed that by the wise and provident policy of the convention, which had remodled the courts, and established a new system, it had secured a just and speedy administration of justice for future times. Notwithstanding these expectations, that constitution had scarcely gone into complete operation, and so early as the year 1825, when it began to be suspected that the new condition was as bad as the old; that the remedies had only changed the seat of the disease, not removed it. In that year, an inquiry was ordered by the Senate, and the matter was referred to the Chancellor and the Judges. They recommended some changes in details, and in the practice of the courts, most of which were made. The subject was often afterwards debated, and the inquiry repeated by the Senate and Assembly in the years 1835–36–37–38. But all these debates and inquiries ended in nothing.

About this time a very able letter appeared from the pen of David Dudley Field, of New York, to which we refer as the best source from whence to obtain a clear picture of the state of things then existing. It was addressed to a member of the State Senate, and related to the "Reform of the Judicial System." It commenced with these words, which show the embarrassments that were already felt in the State in consequence of a defective legal system:—

"The reform of our judicial system will be the most important question of the next session of the Legislature. There may be other questions more popular in their nature, which will engross for the time more of the public attention; but there will be none whose real and permanent consequence is comparable to this, in its relation to the order, the peace, and the sound moral sentiment of society."

The second paragraph began with this strong sentence:—

"The judicial system which prevails in this State has come now to be so inefficient for good, and so productive of evil, that some remedy is indispensable."

The object which appeared to be desirable to be obtained at this day was to combine a learned, dignified, and impartial, with a cheap and speedy administration of the law. We are not aware that this letter of Mr. Field discussed any particular measure of reform; its object was rather to urge the removal of any obstacles which stood in the way of all reform:—

"The first step towards an efficient remedy of the intolerable evils under which we now suffer, seems to me," says the writer, "to be a simple amendment of the constitution of the State, removing the present restrictions upon the legislative power, so that it may re-organize the courts now and hereafter, according to the wants of the people."

The subject of a codification of the laws of procedure does not seem to have been mentioned as one of the steps in the improvement of the system.

In 1842, the subject of judicial reform was again before the Legislature of the State, and a committee of the Assembly made a report thereon. This is an exceedingly interesting document, as it presents a view of the remedies which were proposed on this perplexing question at the time. The recommendation of the committee, which was, doubtless, to a considerable extent, the opinion of the public at the time, is in these words:—

"Your committee propose not only to remove the causes which have led to the present difficulties, but to prevent their recurrence, by calling to their aid the whole effective power of the legal profession, and this, by making it their direct interest to use the fewest words possible to obtain the end desired. Hence, they have made the costs, as between party and party, and which will often, but not always, be the measure of the attorney's fees, to depend upon the result obtained, and not on the amount of labor by which it is accomplished. They have also impressed into the same service, to accomplish the same object, the whole body of parties litigant, by holding out inducements to them to proffer to their opponents fair and reasonable terms of adjustment, and even of compromise."

Such was the view of the committee of the Assembly in 1842. Such were the reforms which they chiefly proposed at that time. If we compare this with what has since actually been done, how vast is the distance between their views and the present advanced state of things? A close scrutiny of the report does not enable us to detect the existence of even a lurking idea in the minds of the committee that the system of procedure now in force in this State would ever be tolerated, or that it could be anything less than visionary. Strange and singular as it may appear, this very report is accompanied by an appendix, which was attached by the committee, and which contains the leading principles of the new system. They could not concur in these principles, or recommend the passage of the bills containing them.

"The learned author of the bills in question," say the committee, "David Dudley Field, of the city of New York, has, with great pains and labor, collected a large fund of information on the subject, and the committee deem it due to him, to the public, and to themselves, to recommend that the bills of Mr. Field, together with his explanatory letter in relation thereto, which has been recently laid before them, but which they have not had time properly to examine, should be printed as an appendix to the report."

The report of the committee was of no avail; but the principles of the appendix have become, to a great extent, the law of the State. It presents a remarkable instance of rapid progress in legislation, and of great clear sightedness on the part of Mr. Field.

The public notice thus taken of the labors of Mr. Field by the committee of the Legislature, make it due to our readers that we should say a word respecting the nature of the propositions advanced in his letter, and afford to them an opportunity of contrasting these propositions with those subsequently adopted. In a former letter, in 1837, he had aimed, as we have already mentioned, rather to arouse the public mind to an effort to remove the obstacles in the way of judicial reform. On this occasion he had greatly advanced

from his previous position, and urges the Legislature to secure the reforms which are needed and distinctly stated. His words are these:—

"There are, indeed, two sources from which spring most of the evils of the system, as it stands. First, the forms and proceedings before the courts; and secondly, the organization of the courts themselves. For the latter, a remedy is in prospect, through an amendment of the constitution. My observations, therefore, shall be directed only to the forms and proceedings before the courts. In what I have to say, I shall confine myself to the proceedings in ordinary actions, purposely omitting the proceedings in special cases. When any real reform is effected in the ordinary actions, it will be time enough to look after the special cases. If that time ever comes, I hope we shall have a code of practice for all cases, civil and criminal; nor do I doubt that one could be framed."

In this instance, the subject of codification was distinctly alluded to, but in such words as would lead any one to suppose that it was regarded then as an almost hopeless anticipation. "If that time ever comes," was the language of Mr. Field in 1842, and doubtless it expressed the universal sentiment of the State. Scarcely seven years from that hour have winged their flight away ere a code of procedure is reported complete to the Legislature, much of which was the work of his own hand.

But we are overlooking the propositions of reform which were urged by Mr. Field at this time. They are in these words:—

"It is proposed that the complaint (the declaration) shall set forth briefly, in ordinary language, and without repetition, the nature and particulars of the cause of action; and that the plaintiff, or his attorney, shall make oath to his belief of its truth. To this the defendant is to put in his answer, setting forth briefly, and in ordinary language, and without repetition, the nature and particulars of his defense, to be verified in the same way."

The reception which these proposed changes met at this time from the public is very exactly expressed by their author, in another part of the same letter. We cannot refrain from quoting it, as evidence relating to the progress of public opinion, and as showing the bold and decisive manner in which Mr. Field stood forth, almost single-handed, to advocate this great revolution:—

"Such are the changes," he writes, "which I would recommend in the practice of the Courts of Common Law. I do not flatter myself that they will meet at first with much favor. The changes are radical, and that is a decisive objection with many. They will overturn nearly the whole of the technical part of our system; a part which has decided and zealous advocates. It will wound the self-love of many, because it will render useless a part of their present skill, and destroy the advantage which that gives them. With all these discouragements, I am convinced that something like the plan I propose will, sooner or later, be adopted. The present system cannot last."

It is a striking circumstance, indicative of the backwardness of public opinion on this subject at that time, that the chairman of the committee, by whom this report was made in the Legislature, Mr. Loomis, was afterwards one of the commissioners to propose the Code of Procedure, and united to frame it upon the basis of the very principles contained in this appendix to his report.

Such was the state of this great movement at the close of the spring of 1842. It is but justice to say, that at that period, there was no man in the State known as so earnest, so persevering, and so radical

a champion of the judicial reform as Mr. Field. He was at that time the only man in the State who had pointed out repeatedly, and in a clear and powerful manner, the only sound principles upon which a legal reform could be made. Had his suggestions then been presented for a decision by the people, five thousand votes could not have been obtained for them among a half-million of voters; and there were not a half-dozen presses among the three hundred and upwards then in the State, that boldly advocated his views, in all their length and breadth.

In the summer of 1842, an extra session of the Legislature had been called, to provide means for the payment of the instalments of the public debt, which were becoming due. At this session, an entire revolution was made in the financial conduct of the State, in consequence of the adoption of the famous "People's Resolution," of which Mr. Loomis was the author. This step alone saved the treasury from bankruptcy. At the same time, principles of a novel kind, in relation to State debts, were proclaimed and advocated. These appeared to be so just and so sound, at the same time that the financial measures of the Legislature proved to be so wise and so successful to avert the evils which had been apprehended, that the majority of the citizens of the State were anxious for the incorporation of these principles in their State constitution. For this object, and for many others, which it is not necessary for us, in this relation, to notice, the people of the State, in a formal manner, expressed their desire for a convention, to alter, or make anew, the constitution of the State.

It is one of the most happy features of our system of government, that whenever any evils arise under their operation, whether in consequence of the time that may have elapsed since their formation, or in consequence of the ever-varying aspect of habits and customs in this young nation, then the people can assemble in council, and amend or renew, in a peaceful and brotherly manner, these great and fundamental charters of social liberty.

The convention, which had been thus called, assembled in July, 1846, and adjourned on the 9th of October following. An entirely new draft of a constitution had been proposed, and was submitted to the citizens, and adopted by them, with an immense majority, in the November following. It went into effect on the 1st of January, 1847. Thus in less than six months had a new system of government been proposed, adopted and established.

Neither were these judicial reforms lost sight of in that instrument. Public opinion had been steadily advancing on this subject, and previous to the assembling of the convention, the press of the State had published many articles in relation to the re organization of the judiciary. A brief notice of some of these will furnish us with the best evidence of the state of public opinion on this subject, with the warmest advocates of reform. Among them was a series from the pen of Mr. Field, who had shown himself, from the first, to be the most vigilant champion of this cause. To these we shall refer, as best adapted to our purpose. The first article commences in this bold and noble strain:—

"The re-organization of our judicial establishment is one of the first objects to be effected by the approaching convention. It would be an idle waste of time now to explain the reasons that have made this necessary, further than to point out some errors which may be avoided hereafter. Suffice it to say, that the present system has become so inadequate to the ends for which it was created, so burdensome to the suitor and the State, so fruitful of expense and delays, that the necessity for its reconstruction is apparent to everybody, and it only remains for the people to agree upon something better to put in its place. What this

shall be, is a matter of the highest concern to us all. People sometimes act as if the lawyers alone had any interest in it. This is a mistake. Obstruct the stream of justice, and the whole community suffers; corrupt its fountains, and society is poisoned. The true interest of the people, and of the lawyers, is identified."

In another article, the opinion entertained of what would be the most reasonable and natural course to pursue is thus stated:—

"We must begin by settling the principles according to which the judiciary of such a people and government as ours should be formed, and then form it in conformity to the principles."

The conclusion of the article is in these words, which have become the basis upon which the new Code places the system of the judiciary that it establishes:—

"Upon the whole, I think we may lay down the following, as principles for the re-organization of the judiciary:—

1. That the judicial and legislative departments shall be so separated that no legislator exercise any judicial function.
2. That besides their annual salaries, the judges receive no fee or reward whatever.
3. That there shall be at all times judges enough, and so distributed, as to do all the business as soon as it is ready, so that no suit be delayed for want of one ready to hear and decide it.
4. That every judge, of what class or court soever, be obliged to sit at trials by jury.
5. That no more than one appeal be allowed.
6. That in all courts, except the appellate, there be but a single judge."

Such are the views on the re-organization of the judiciary which the public mind had now become prepared to hear, and which are treated in these articles with great force and fulness. In connection with them, Courts of Conciliation were also proposed, and provisions for their organization have been embodied in the present system. But with another, and an eloquent extract, we must take leave of them:—

"No reform in our judicial system will cure all the ills that spring from our present administration, or rather mal-administration of the law. The other great reform, the revision and simplification of legal practice, in all its branches and in all courts, must follow hard after. How much of political and social good, or ill, depends on the nature and extent of these reforms, it were vain to tell. It is difficult to imagine more unnecessary wrong than that which suitors in our courts now suffer; where justice struggles through dead forms, is harrassed by delays, and baffled by multiplied appeals. Now is the time to put an end to these wrongs at once and forever. Now is the time for the legal profession to root out the abuses which have been made the occasion of so many attacks upon it, and to vindicate its claim to lead in the reformation of the law. Such another occasion may not occur for a quarter of a century."

The new constitution, that went into effect eight years after the first article which we have noticed from Mr. Field's pen was published, contained the first great step which was taken in this movement. The twenty-fourth section of the sixth article of that instrument, is in these words:—

"The Legislature, at its present session, after the adoption of this constitution, shall provide for the appointment of three commissioners, whose duty it shall be to revise, reform, simplify, and abridge, the rules and practice, pleadings, forms and proceedings, of the Courts of Record of this State, and to report thereon to the Legislature, subject to their adoption and modification from time to time."

All that had been accomplished up to this moment consisted merely in the removal of obstacles. An opportunity was now presented to begin the work in earnest; and it remained to be seen whether anything would, or would not, be done. It is a striking evidence of how little was anticipated or expected, that Mr. Graham, subsequently one of the commissioners to report the new code, did, at this time, publish a new edition of his voluminous work on Legal Practice, which had for years been the text-book of the profession throughout the State. In the preface to this edition he emphatically expresses his opinion in these words:—

"The result of the action of the Legislature upon the subject of the proposed new system must necessarily be delayed for a considerable period, and whatever may be the character of that system, it would not so wholly remove the ancient landmarks of the practice as to render a work based upon the existing system wholly valueless, &c., &c.

On the very day that the new constitution went into effect, a powerful pamphlet, from the pen of Mr. Field, addressed to the bar of the State, issued from the press. Its title was this:—"What shall be done with the Practice of the Courts? Shall it be wholly reformed?" It is interesting to notice that a still higher position is taken in this publication than had been assumed in any one from the pen of its author, which had preceded it. This new ground is maintained with a noble boldness, and a confident assurance of a final triumph. After speaking of the alterations that had been made in the judicial system by the new constitution, and which the scope of this article has not permitted us to notice, Mr. Field addresses the members of the bar in this lofty strain:—

"But I think that the convention intended, and that the people expect, greater changes than these. We know that radical reform in legal proceedings has long been demanded by no inconsiderable number of the people; that a more determined agitation of the subject has been postponed by its friends till such time as there should be a re-organization of the judicial establishments, upon the idea that a new system of procedure, and a new system of courts, ought to come in together; that it was a prominent topic in the convention itself, where its friends were in an undoubted majority; and that the manifestations of public sentiment out of doors were no less clear than were the sentiments of that body. Indeed, if now, after all that has been done within the last five years, there should be made only such changes as the constitution absolutely commands, there will be great and general disappointment. The profession stands at this time in a position in which it has not before been placed. Shall it set itself in opposition to the demand of a radical reform? shall it be indifferent to it? or shall it unite heartily in its prosecution? None can reform so well as we; as none would be benefited so much. We cannot remain motionless. We must either take part in the changes, or set ourselves in opposition to them; and then, as I think, be overwhelmed by them."

The leading object of this pamphlet was, as stated in its pages, to show that a uniform course of pleading was practicable in all cases legal and equitable; that it was desirable; and that then was the time to effect it. To us, however, calling it up at this late day, it appears to have been a complete chart of the principles that have been laid down in the new system, and illustrated with a clearness and fulness which show a most perfect familiarity with the subject. The effect of this publication was great. It aroused the indifferent; it encouraged the timid; it dismayed the conservative; and it inspired with new energies the tried and veteran friends of this great reform. Our limits forbid us further to enter upon the contents of this publication, or

it would be exceedingly gratifying to extract portions of it relating more fully to the nature of this judicial revolution, and to quote the author's firm and enthusiastic declarations that the time for action had come, which were like the sound of a trumpet to rally the friends of the cause.

The impression made by the "Address to the Bar," was followed up by a memorial to the Legislature. This was drafted by Mr. Field and signed by members of the bar of the city. This memorial is one of great importance, as the Legislature, by granting its prayer, enacted that the reform should be made upon the basis of the principles for which Mr. Field had so perseveringly and so nobly struggled. It is in these words:—

"The memorial of the undersigned, members of the bar in the city of New York, respectfully represents:—That they look with great solicitude for the action of your honorable bodies, in respect to the revision, reform, simplification, and abridgment of the rules of practice, pleadings, forms, and proceedings of the courts of record. They are persuaded that a radical reform of legal procedure, in all its departments, is demanded by the interests of justice, and by the voice of the people; that a uniform course of proceeding, in all cases legal and equitable, is entirely practicable, and no less expedient; that a radical reform should aim at such uniformity, and at the abolition of all useless forms and proceedings. Your memorialists, therefore, pray your honorable bodies to declare by the act appointing the commissioners, that it shall be *their duty to provide for the abolition of the present forms of action and pleadings; for a uniform course of proceeding, in all cases, whether of legal or equitable cognizance: and for the abandonment of every form and proceeding not necessary to ascertain or preserve the rights of the parties.*"

This memorial was presented to the Legislature on the 10th of February, 1847, and on the 8th of April succeeding, the law for the appointment of the commissioners was passed. In this law was embodied the prayer of the memorial above in the very words of the memorialists.

This was an achievement. Something had now been done. A step in advance had been taken. The Legislature had provided for the appointment of the commission, and prescribed its duties in the very words of the most enthusiastic and radical champion of this reform. The long passed years of toil, agitation, and discussion, had at length began to show signs of a distant harvest. So slow and backward are States, as individuals, to foresee and comprehend the measures which promote their welfare, that they must be urged and almost goaded to make the effort to grasp them.

The three commissioners had been nominated previous to the presentation of this memorial, the effect of which was to require them to adopt a radical reform, and they were subsequently appointed. They were Nicholas Hill, of Albany, David Graham, of New York, and Arphaxad Loomis, of Herkimer. On the meeting of the commissioners together, it appeared that Mr. Loomis entertained the same radical views which Mr. Field had so strenuously advocated. Mr. Graham, whatever may have been his previous sentiments, coincided with Mr. Loomis, and Mr. Hill, still dissenting, at last resigned. At the extra session of the Legislature in September following, Mr. Field was appointed as one of the commissioners in Mr. Hill's place. Up to this moment nothing whatever had been done by the commissioners, except to report to the Legislature that they had agreed upon the radical reform which the law of their appointment required; the very reform, in fact, which Mr. Field had proposed. The commission was now united in opinion, and by the addition of Mr. Field possessed ample spirit and enthusiasm for the most thorough and effectual labors. Accordingly, on the 29th of February, 1848, little more than five months afterwards, we

find the commissioners reporting portions of the first and second parts of the code to the Legislature.

The first part related to the courts of justice, their organization and jurisdiction, and the functions and duties of all judicial and ministerial officers connected with them. The second relates to civil actions. The Legislature, during the session, adopted them. In the latter part of January, 1849, nearly one year afterwards, the commissioners made three additional reports. A portion of these reports was adopted, and a part were laid over to the next session of the Legislature. These three reports related to the subjects of civil actions, with all their incidents, and to special proceedings. On the 31st of December ensuing, the commissioners reported the fifth and sixth parts, which completed the codes of civil and criminal procedure for the State. Their final report to the Legislature thus sums up what had been accomplished:—

"The two codes of procedure, civil and criminal, cover the whole ground of remedial law, and are intended to dispense with all previous statute and common law in that department. They, together, constitute an entire code of remedies, the complement of the code of rights, and designed, in connection with it, to unite, as the constitution contemplates, in 'a written and systematic code, the whole body of the law of the State.'"

At the close of this report, the commissioners resigned the high trust that had been committed to them; for their work was done.

In glancing thus rapidly at the origin and progress of this great movement, it must be manifest to every one that the occasion of it had long existed. Even as far back as previous to the adoption of a constitution in 1823, these evils had then long been suffered, and it was supposed that instrument would furnish an adequate remedy. It afforded no permanent relief. Innumerable measures and methods, and plans of reform were proposed and continued to be adopted with no decided benefit. At length, Mr. Field addressed the public with his single proposition, to commence on fundamental and natural principles, and establish a new system which should be as simple, clear, and brief as possible. Amid the almost inextricable confusion which existed, it was difficult for him, at first, to obtain a hearing. Finally, his perseverance was rewarded with success—his views were heard, admitted to be sound, adopted, and the code has been formed in conformity with them. He is the only man in the State who felt the evil, first proposed the remedy, and ardently advocated it at every opportunity, until it triumphed. For the success of this great movement; for the entire codification of all her remedial laws, the State of New York is more indebted to Mr. Field than to any other man.

Before leaving this point of our subject, we must take the liberty to quote a single paragraph from the close of an article in the London Law Review, relating to this reform:—

"Expressing once more our profound admiration of the labors of the procedurists of New York, and of the ability and energy of the one individual to whom the whole is so mainly to be traced, we must, for the present at least, conclude this very desultory, and, we fear, unsatisfactory notice, in the hope that we may some day resume the subject, and give not merely a fuller account of their great work, but also the history of the agitation which led to its being ever undertaken."

In the length at which we have traced the origin and progress of this great reform, we may have departed somewhat from our usual course upon such subjects; but the intense interest which it possesses, the great and par-

amount influence which it is calculated to exert upon society, furnish us with an ample apology.

The commercial bearings of this great reform are quite important. If the mercantile class wield the bulk of the wealth of the State, it certainly is of the highest importance to them that the laws directing all legal proceedings in relation to their immense rights, should be in the most simple and intelligible language, and free from all technicalities, or antiquated phrases. In this respect the code is perfect. For it is believed that the practice of the courts is therein set forth in such a manner that no person need have occasion to witness a legal proceeding, or render a verdict, the meaning of which he does not comprehend.

In cases of commercial paper the civil code provides a summary remedy. It is somewhat similar to the summary proceedings in the commercial tribunals of continental Europe. These provisions of the code appear to have been framed upon the idea that there is a certain class of obligations admitting of a more summary remedy than the ordinary cases. They are those where the demands have either been liquidated by the parties or settled by the decision of a judicial tribunal; where the defenses possible to be made are few; where the securities are chiefly commercial, and credit requires that the remedy should be speedy.

These summary proceedings may be taken for a sum of money actually due, upon a bond conditioned for the payment of money only; upon a negotiable promissory note against the maker, endorser, or guarantor, and in favor of the holder; upon a negotiable draft or bill of exchange, against the drawer, endorser, acceptor, or guarantor, and in favor of the holder; upon a judgment of a sister State, against the judgment debtor, and in favor of the judgment creditor. They consist in the service upon the defendant of a complaint by a sheriff, with a notice that at a specified time (not less than forty-eight hours) the complaint, &c., will be presented to the county judge, who will endorse on it an order that judgment be extended, unless a sufficient answer be made by the defendent. If no answer is made, the judgment is recorded in three days: if an answer is made, it can be tried in five days, if the court is in session. Notwithstanding such answer, the plaintiff can have an immediate attachment against the property of the defendant upon giving security to pay all damages if he fails to make out his case; and the defendant can avoid the attachment process only by giving security to pay the amount of any judgment that may be obtained against him.

The proceedings in the case of insolvency which are directed by the code are of such an important character, and may possess an interest to our commercial readers, independent of their peculiar nature, that we are induced to take notice of them at some length. These proceedings are divided into three chapters. The first relates to the course to be pursued by the insolvent to discharge himself from an imprisonment in execution; the second relates to the proceedings of an insolvent to discharge himself from his debts; and the third comprises the proceedings of a creditor to close the affairs of an insolvent.

The course to be pursued by an insolvent who has been imprisoned on execution for thirty days, to discharge himself is as follows:—

"He must present to the county court of the county where he is imprisoned, on application in writing, verified by his oath, setting forth the fact of his imprisonment, the amount, kind, and particulars of his property, and the amount, nature, and particulars of his debts, with the names and residence of the creditors,

so far as they are known and can be ascertained by him, and asking for his discharge from the imprisonment.

"He must, at the same time, prove, by affidavit or admission in writing, that a copy of the application, with notice of presenting the same at a specified time and place, has been served on the judgment creditor, upon whose execution the insolvent is imprisoned, at least ten days before the application.

"The application is to be heard in the same manner as any other motion; and if it be shown to the satisfaction of the court that the allegations of the application are true, that the applicant is insolvent, that he does not conceal any of his property, and that he has not, after knowing his insolvency, and within six months before his application given a preference to a creditor for an antecedent debt, by any payment or disposition of his property, the court may make an order, declaring that the applicant is an insolvent debtor, and appointing a receiver of his property.

"Upon a certificate of the receiver, upon a copy of the inventory, that the insolvent has transferred and delivered to him all the property specified therein, excepting property exempt from execution, to be therein specified, with all books, instruments, and papers relating thereto, and after due notice to the judgment creditor, the court may make an order, discharging the insolvent from his imprisonment; but such discharge shall not affect the judgment, nor any other remedy for the collection thereof, other than against the person of the insolvent."

"The receiver must proceed in the conversion of the property into money, and the distribution thereof among the creditors existing at the time of the application, whether their demands are due or not, according to their several rights, giving no preference, except where a preference is required by the statutes of this State, or of the United States, and must deliver the surplus to the insolvent under the direction of the court. The receiver is at all times subject to the control of the court until his final discharge by its order. If other property of the insolvent, not stated in the inventory, be discovered by the receiver, it must be deemed a part of the property assigned, and the receiver must collect the same and account therefor."

The proceedings on the part of an insolvent to discharge himself from debt are as follows:—

"Any insolvent who, at the time of his application, has resided in the State five years, may present to the county court of the county where he resides an application in writing, verified by his oath, setting forth the fact of his insolvency, the amount, kind, and particulars of his property, and the amount nature, and particulars of his debts, specifying the residence of his creditors, so far as they are known or can be ascertained by him, alleging that he has not given a preference, and asking a discharge from his debts.

"Upon receiving the application the court may make an order, requiring the creditors of the insolvent to show cause, if they have any, before the court, at a specified time and place, not less than three months thereafter, why the application should not be granted, and directing the publication once a week, for ten weeks, of the application, or a condensed statement thereof, and of the order, in the State paper, and in two other newspapers which the court may designate as most likely to give notice to the creditors.

"At a time and place specified upon proof of the publication in conformity with the order, and also that a copy of one of the papers containing the application or statement and order, was deposited in the post-office at least nine weeks previously, directed to each creditor within the United States, at his residence, when such residence is stated in the application, the court may proceed to hear the application.

"If a creditor appear and deny any of the material allegations of the application, or allege that the applicant has fraudulently contracted the debt to such creditor; or that such a debt arose from a fraudulent misapplication by the applicant of the property of another; or that since it was contracted, the applicant, if a merchant, has not kept proper books of account, the court may either try the question of fact, or may order it to be tried by a jury, or by referees.

"If such demand or allegation be not made, or if made, be found on the trial to be untrue, the court may make an order declaring that the applicant is an insolvent debtor, and appoint a receiver of his property, not exempt from execution; the receiver must give the certificate, and has the power, and is subject to the responsibilities above-mentioned.

"Upon the final report of the receiver, showing the collection and conversion into available assets of all the property of the insolvent not exempt from execution, and the proper application and payment thereof, if it appear that at least 25 per cent of each of the insolvent's debts contracted before his application, has been paid, or a dividend to that extent offered and set apart thereon, the court may order that the insolvent be discharged from all such debts of the following kinds:—

"Debts due to persons who were residents of the State at the time of the application.

"Debts contracted in this State.

"Debts due to creditors who have received a dividend from the receiver.

"But such order in no case discharges a debt arising out of the fraudulent misapplication of the property of another, nor does it affect the liability of another person, who is liable jointly with the insolvent."

The proceedings which are to be taken by a creditor to close the affairs of an insolvent, are as follows:—

Any creditor residing in this State, having a claim arising on contract, and already due, to the amount of five hundred dollars, against a debtor residing in this State, may apply to the county court of the county where the debtor resides, to declare him insolvent, and close his affairs, in any of the following cases:—

"When he has fraudulently contracted the debt to such creditor.

"When he has concealed, removed, or disposed of some part of his property, or is about to do so, with intent to defraud his creditors.

"When an execution against his property has been returned unsatisfied, in whole or in part; or—

"When a promissory note made by him, or a bill of exchange accepted by him, while engaged in the business of a merchant, broker, factor, or banker, and owned by the creditor, has fallen due, and has remained unpaid, and under protest, for at least ten days before the application, without notice from the debtor, that he has a valid defense to such note or bill, accompanied by an offer of good security for the payment of any judgment that may be recovered thereon.

"The application must be in writing, verified by the affidavit of the creditor, or another person, and showing that the case is within the last section, and asking that a receiver of the property of the usual rent, may be appointed, and his affairs closed.

"Upon receiving such application, the court may make an order requiring the defendant to show cause, at a specified time and place, why the application should not be appointed; and if then, or at any time afterwards, there appear to be danger of the defendant's disposing of property, to the prejudice of the application, the court may grant an injunction against any disposition thereof.

"At the time and place specified, upon proof of the personal service of the order to show cause, the court may proceed to hear the application.

"If the defendant appear and deny any of the material allegations of the application, the court must order the question of fact to be tried by a jury; or if the defendant waive a trial by jury, may itself try the question, or may order a trial thereof by referees.

"If such denial be not made, or, if made, be found in the trial to be untrue, the court may make an order, declaring that the defendant is an insolvent debtor, and appoint a receiver of his property.

"The receiver must immediately publish notice of this appointment in the State paper, and in two other newspapers designated by the court, for such time as the court may direct; and from the time of his appointment he is vested with all the property of the insolvent debtor, not exempt from execution. The court may compel the transfer and delivering by the insolvent debtor of any of his property."

Such is the law of the State as prescribed by this code in relation to cases of insolvency. Its operation is rapid and effectual, and well adapted to the circumstances of an enterprising and commercial State like New York.

We shall, in the present article, allude only to one more instance in which the provisions of the code have a direct and beneficial influence upon the commercial interests of the people. It is in that provision which relates to evidence, wherein the parties to a suit are authorized to be witnesses, notwithstanding their interest. The fundamental difference between this system of evidence and that in common use, is, that the former goes upon the principle of admission, the latter upon the system of exclusion. Let in all the light possible. Not so, says the common law; exclude the light lest i may deceive you, unmindful that poor light is better than none. The advantages of this provision have already begun to be realized by the mercantile community. Already have we reported in these pages some cases in which the secrets of partnership transactions have been brought to light by placing one of the interested parties in the witness' stand.

In closing these remarks, we cannot withhold the reflection that this great and important movement is as yet in its infancy. The benign influences which it is destined to yield, can, as yet, be only imperfectly realized. Already, however, we have seen it substantially adopted by the Legislature of the State of Mississippi, and the legal publications of England are commending it with high favor.

Art. VIII.—"FREE TRADE vs. PROTECTIVE TARIFFS."

MR. FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—I feel somewhat sorry to trouble you with the present communication, believing that it is paying the readers of your excellent *Magazine* but a poor compliment to suppose it necessary to make any comment upon the petulent and disingenuous attack of G. B. in the June number, upon the article upon "Free Trade and Protective Tariffs," which appeared in the number for April. I should not therefore have taken any notice of the *review* of your correspondent if I had not hoped still further to subserve the cause of *truth*—that being so important at the present time—and further, I was afraid that G. B. would be so elated at his success in silencing an advocate of free trade, that like the frog in the fable, he might swell out so far beyond his proper dimensions that some dreadful catastrophe would happen to him. But to the subject: The *review* appears to me to be anything but a review. Your correspondent does not profess to discuss the important subject contained in my former article, but merely the style in which it is advocated, as though truth was less truth because put forth in a free and independent style rather than in a canting whining tone, under the hypocritical pretense, that though the author believing his own views to be correct still defers to the opinions and judgments of others. Not content however with attacking the style of my article he has gone out of his way to vent his spleen upon all other advocates of free trade, assuming also that *I* belong to the Manchester School of political economists. Now if your correspondent will take the trouble to refer to your April number, for 1849, he will there find unmistakable evidence that he is wrong. He will perceive that I have

even had the temerity to set-up school for myself. I hope, however, that that is no great crime, seeing that society could not progress upon any other principle but that of free thought and free discussion. Your correspondent says that the subject of free trade has "for the last twenty years occupied the attention and employed the pens of the *first* minds in Europe and America, assuming, therefore, that an humble individual like myself is not qualified to judge of this abstruse question. This, however, I must leave to others, still claiming my right to exercise both public and private judgment, without deference to the errors of great names. G. B. appears to be particularly offended at what he calls my egotism, and the egotism of the Manchester School of philosophers in general, and says they have not been able to do much more than to disparage the honesty and capacity of the advocates of "protection." This of course is mere assertion. The abolishing of the British Corn-Law against all the power of the aristocracy, who believed themselves interested in its continuance—the remodeling of the tariff and abolition of Navigation-Laws in England, and in America the repeal of the tariff of 1842—these are some of the achievements of the advocates of free trade. Let us now examine into the subject of my egotism. Probably I had better plead guilty to this charge; most writers have a little, and of course I have my share; but we may find in the end that very few have more than G. B. A very ancient and venerable authority says, "wherein thou judgest another, thou condemnest thyself; for thou that judgest doest the same things." Nevertheless, a little egotism may be excused, when the party has the truth on his side, but when it is otherwise it appears foolish and offensive. The egotism of G. B., or some other quality of his mind equally offensive to propriety, has led him to misquote my language, and to draw disingenuous conclusions from it; some of which I will notice. He makes a quotation in the following words:—"this is precisely the question which no sane individual would have thought of asking," and then goes on to show that I assumed that the Secretary of the Treasury was insane, &c. Let us now quote the sentence as it stands in the original, "Now this is precisely the question which no sane individual in the Union would have thought of asking, *unless he had had a purpose to serve in answering it, and this of course was the case with the Secretary.*" If it can be logically proved from this, that I inferred, or ever wished others to infer that the Secretary of the Treasury was insane, then I must confess that I did not understand what I was writing; but further comment is unnecessary. The next mal-quotation occurs in the following words:—"The governments of the day believe the protective system to be a gross humbug, having tried it from time immemorial, and are now legislating in the opposite direction." This quotation is not to be found *entire* in any part of my article, but is a mere collection of words, taken here and there, from more than three times the number of lines which contain them, and would in nowise bear the sweeping construction put upon them by the author of the *very* candid review under consideration. I still believe that the tendency of the age is to abolish the *miscalled* protective system, in spite of the assertion of G. B., that "all the rest of Europe (besides England) and all America, *except the United States for a short period*, still adhere to the system of protection. It is true I did not think of *all* America at the time I wrote the sentence objected to; I had quite forgotten the *powerful, influential*, and *civilized* States beyond the isthmus. There is however the United States;—and Canada is also ready, and has been for some time to act upon the principle of reciprocity. Holland has lately abolished her Navigation

Laws, and there have been other movements toward free trade which have at present slipped my memory. There is also a large and influential free trade party in almost every country in Europe—witness the free trade dinners given to Cobden when he made the tour of Europe, after the abolition of the Corn-Laws. G. B. next informs your readers that I attribute the formation of the Zollverein to the smaller States of Germany, for the purposes of "*free trade*," while he asserts that every tyro who has learned the alphabet of the subject knows that it was forced upon many of them by Prussia, for the sole purpose of "protection." To the first part of this sentence I have to say, that I do not think my words will fairly bear the construction put upon them by G. B., nevertheless, *that* construction may be true, in spite of the opposite assertion. But whether my language will bear that meaning or not, it is evident that G. B.'s assertion is fallacious. How could any protection be given to Prussian manufactures by *extending* the circle of commerce. If Prussia wished to protect her manufactures she certainly would not have thrown open her own frontier and trusted to the good faith and vigilance of her allies to prevent a contraband trade. The truth is, the system was unprofitable, and worse than useless, and, therefore, was abolished.

Dr. Bowring, who was the British Commissioner to the Zollverein, says, in speaking of that subject, "the Commercial Union was established in the early part of the year 1833, but the way had been previously prepared by the establishment of several smaller Unions, and was not formed in *hostility* to the commercial interests of other States." What becomes then of G. B.'s assertion that the Zollverein was forced upon many of the States for the purposes of protection? It is neither agreeable to common sense nor evidence. G. B. next endeavors to throw doubt, without, however, denying my statement, upon the beneficial tendency of the liberal tariff, which existed between 1830 and 1840. For the statistics I refer him to the *Merchants' Magazine* for the year 1846, but as I have not the book at hand he will please excuse the volume and the page. He appears to attribute the great increase of commerce which occured in those ten years, to the *enormous export of American credit*. This is a new kind of commodity, since Adam Smith, rather of a subtile texture, which I believe does not obtain any official recognition, therefore, does not appear in the list of exports, I have consequently, drawn no inference from that circumstance. In the next paragraph G. B. attempts a little ridicule, which I can well afford to excuse, as thereby he only exposes his own ignorance and folly.

We have another, also, beginning in the same style, though not quite so harmless. He has again drawn a fallacious inference; it appears in the following words:—"Our foreign commerce of $300,000,000, and our 3,000,000 of tons of shipping are to be destroyed by protection." Let us now quote the language from which this assumption is made, and see whether it be a candid inference or not. It is as follows:—"Or can it be supposed that a country whose foreign commerce has reached the large amout of 300,000,000 annually, under great restrictions and discouragements, and whose shipping exceeds 3,000,000 of tons, can find it to be to her interest to destroy a *great part* of this profitable trade, as well as a *large amount* of the capital invested, deranging, at the same time, the pursuits of a great number of her population." Your readers may now judge between us. Immediately after the last sentence quoted we have the following assertion:—"But suppose it should be demonstrable, *as it clearly is, and has been done*, that both commerce and the shipping interest have been most *extensive* and prosperous,

during the periods of our history when "protection" has been most efficient —why then the assumption is ridiculous—that is all." This is something in the style of begging the question to which G. B. has such an objection on my part. I wonder whether he thought that this mere assertion would be taken either for truth or logic? He had much better have given us the statistics, which might easily have been done, if the statement were true. That the shipping interest may have been more prosperous than at present may be admitted, without admitting it to be a logical sequence, that returning to a system of extreme "protection" would produce a like result. It has been said that England never prospered so well as she did in the time of the French war; but no one would now suppose it to be for her interest to go to war for an another quarter of a century. Of course reasons can be given sufficient to account for both these circumstances. An individual always prospers while he can borrow profusely—adversity commences with pay-day. No doubt England in that period sold a *little* of that curious commodity which G. B. would call British Credit. So in regard to the prosperity of the shipping interest of this country under a state of protection; it is only necessary to know the principles of political economy, and the circumstances of America at the time, then this prosperity is easily accounted for. Every one knows, who has any pretentions to political economy, that the profits on capital are greater in a new country than an old one, and that capital will necessarily find a common rate of profit; therefore a return to "protection" could not now produce the same result.

We have next rather a lugubrious admission, that "the theory of the Secretary was *unhappily* illustrated by extreme cases," and of course not so well sustained as it might have been. This is something like admitting that "the Secretary was incompetent to construct an argument to sustain his own theory." If this be the case, the Secretary is only on the same position as all other protectionists. G. B. asserts that I admit the practicability of the Secretarys' theory. We might admit, abstractedly, that a despot had power to hang all his subjects; and yet we should know at once that this could not be done. This is just such an admission that I made with regard to the practicability of the Secretarys' theory; therefore, G. B. is welcome to all the capital he can make out of it.

He next attempts a little ridicule at the supposition that an increase of "protection," or the application of the Secretarys' theory would produce misery to the operative classes. Let us look a little into this matter. In referring to your *Magazine* of this month I find that the wages of the eastern operatives have *decreased* 20 per cent, according to the quantity of fabrics produced, during the last ten years; and that "during the past year there has been a growing difficulty in procuring hands at such wages *as would leave any profit to the companies*;" and that the American hands are gradually turning out and being replaced by Irish hands; and that "the population of Lowell is becoming altogether Irish. If this has been the case under the various systems of the last ten years, what may we expect upon a further application of the principle of protection, now that the British Corn-Law is repealed? Do we not see already that some of the mills are standing, and of course wages still lowering, and also that there is a less production of *superior* goods. If under the impetus of "protection" and the facility of an unemployed population, manufactures should spring up extensively at the South, it must, under these circumstances, be at the expense of the North. If we are to believe protectionist authorities, we are still import-

ing larger amounts of manufactured goods in spite of the present duties; and England also is shipping a larger amount of goods than usual, and at higher prices. We have now a free vent for all our agricultural productions, which will necessarily equalize prices and favor the English operative; therefore, a continual strife will exist between the British and the American manufacturer who shall sell cheapest.*

Previous to the removal of the British Corn-Law the protective principle had a much better chance of operation in this country. It (the Corn-Law) operated much in the same way as an export duty might be expected to do. If we continue to endeavor to foster our manufactures, no doubt wages will continue to decrease, and the character of our manufacturing population to change, and the sooner we shall arrive at the condition of European populations. I still believe that we have no chance of extending our manufactures beneficially, *only in a national way*; and why induce permaturely a manufacturing population? G. B. then proceeds to find fault with me for, as he says, attacking Adam Smith, the former friend of the *free traders*, and for deyning his theory, "that the home trade is more profitable than the foreign." Whether Dr. Smith was the friend of the free traders or not, is now of little consequence. I have no doubt that G. B. is well aware that I am not the first who has denied this conclusion, and also that every protectionist, since the time of Dr. Smith, has quoted it to serve the same purpose as the Secretary, although they are all aware that it contradicts the principles previously laid down.

G. B. need not have troubled himself to have made that wonderful calculation with regard to the amount of the home trade. He knew very well that the words were not used in any such sense; and as to the estimation of the foreign trade in double quantities, I should like to ask if one set of merchants be not engaged with *their* capitals in exporting $150,000,000 of produce, and another set of merchants engaged with their capitals in importing a like quantity, and, if so, whether this exchange can be correctly expressed by $150,000,000, when if cash were paid it must still double the amount. I apprehend if the exports as well as the imports were taxed there would be no discrepancy. In the final paragraph G. B. becomes quite facitious upon what he calls my theory of profits, of which I think he is quite ignorant, or probably of any other theory. My theory of profits is, that they must be derived from the facilities of nature, and the arrangements of Providence—that if there be no profits naturally inherent in the circumstances, no *artificial* arrangements can create them. The profit derived by one individual at the expense of another, is very nearly akin to that derived by the man who steals a purse, society is not *much* richer for him.

Now if I were to say that Mr. Secretary Meredith and G. B. were socialists, G. B. would no doubt find fault, and say I was begging the question. And yet if profits can be created by the artificial arrangements of "protection," it may be carried to any extent; and socialism is the true theory, instead of *prudence, morality*, and *industry*. Therefore, socialism and protection are one and the same principle, only under different names. And I

* But there may be other causes at work to produce these large importations. The immense amount of gold continually arriving from California, the facility with which it is procured, and the large amount of population engaged in its production, with the facility afforded for its entering into circulation in this country, will, no doubt, materially derange the operation of other industrial pursuits. If the production continues at this rate, and the same facilities continue to be afforded for its entering into circulation, it will no doubt, be found to be injurious to the production of manufactures.

shall expect to see G. B. and the whole of the protectionist phalanx throughout the world, going the whole hog after a while.

In conclusion I would say, in the most friendly manner, that when next G. B. undertakes to review an article of mine, or of any other person, I hope he will be careful to quote his sentences entire, neither cutting off one end, and thereby *knowingly* destroying the meaning, nor leaving out the qualifying terms. I think also it would be better not to use any Latin phrases, as all persons are not learned, and then they fall pointless and destroy the meaning; but if it happens that the writer uses them in a wrong sense, then they make him appear ridiculous.*

I remain, dear Sir, yours, very truly,

RICHARD SULLEY.

JOURNAL OF MERCANTILE LAW.

THE HOMESTEAD EXEMPTION LAWS OF NEW YORK AND OHIO.

As the acts passed by the Legislatures of several of the States affect, in some measure, the relations of debtor and creditor, their publication in this department of the *Merchants' Magazine* will not, we trust, be deemed inappropriate at this time. The act of Ohio takes effect from and after the 4th of July, 1850, and that of New York on the 1st day of January, 1851:—

AN ACT TO EXEMPT THE HOMESTEAD OF FAMILIES FROM FORCED SALE ON EXECUTION TO PAY DEBTS.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio,* That from and after the 4th of July next, the family homestead of each head of a family shall be exempt from sale, on execution on any judgment or decree rendered on any cause of action accruing after the taking effect of this act; provided that such homestead shall not exceed $500 in value.

SECTION 2. That the sheriff or other officer executing any writ of execution, founded on any judgment or decree such as is mentioned in the first section of this act, on application of the debtor or his wife, his agent or attorney, if such debtor have a family, and if the lands or tenements about to be levied on, or any part or parcel thereof, shall be the homestead thereof, shall cause the inquest or appraisers, upon their oaths, to set off such debtor, by metes and bounds, a homestead not exceeding five hundred dollars in value, and the assignment of the homestead so made by the appraisers shall be returned by the sheriff, or other officer, along with his writ, and shall be copied by the clerk into the execution docket; and if no complaint be made by either party, no further proceedings shall be had against the homestead, but the remainder of the debtor's lands and tenements, if any more he shall have, shall be liable to sale on execution, in the same manner as if this act had not passed; provided, that upon complaint of either party, and upon good cause shown, the court out of which the writ issued may order a re-appraisement and re-assignment of the homestead; provided, also, that in case no application be made, as aforesaid, during the life-time of the debtor, such application may be made by the widow of the judgment debtor any time before a sale.

SECTION 3. On petition of executors or administrators, to sell the lands of any decedent to pay debts, who shall have left a widow and a minor child or children, unmarried, and composing part of decedent's family at the time of his death, the

* ERROR.—In my former article upon this subject, for *chronological* read chimerical, in the first line of the third page.

appraisers shall proceed to set apart a homestead in the same manner as is provided in the preceding section; and the same shall remain exempt from sale on execution for debts contracted after the taking effect of this act, and exempt from sale under any order of such court, so long as any unmarried minor child, or children, shall reside thereon, although the widow may have previously died, and the unmarried minor child, or children, of any decedent actually residing on the family homestead, shall be entitled to hold the same exempt from sale on execution for debts, as hereinbefore provided for, although the parent from whom the same descended may have left no wife or husband surviving.

SECTION 4. Every widower, or widow, having an unmarried minor child, or children, residing with him, or her, as part of his or her family, shall have the benefit of this act in the same manner as married persons. And married persons living together as husband and wife, shall be entitled to the exemption in this act provided, although they have no children.

SECTION 5. Any person owning the superstructure of a dwelling-house, occupied by him or her as a family homestead, shall be entitled to the benefit of this act, although the title to the land on which the same may be built shall be in another; and lessees shall be entitled to the benefits of this act, in the same manner as owners of the freehold or inheritance; provided nothing herein contained shall be construed to prevent a sale of the fee simple subject to such lease.

SECTION 6. When the homestead of any debtor in execution shall consist of a house and lot of land, which, in the opinion of the appraisers, will not bear division without manifest injury and inconvenience, the plaintiff in execution shall receive in lieu of the proceeds of the sale of the homestead, the amount, over and above forty dollars annually, which shall be adjudged by the appraisers heretofore mentioned, as a fair and reasonable rent for the same, until the debt, costs, and interest are paid, the said rent over and above the said forty dollars shall be payable in quarterly payments, commencing three months from the time of the levy of the execution, and the said rent may be paid to the plaintiff in execution, or to his assigns, or to the clerk of the Court of Common Pleas of the county in which the said homestead is situated, and the said clerk shall give to the persons paying the same a proper receipt, and enter the same upon the execution docket, without charge; and in case the said rent shall not be paid quarter-yearly, as above provided for, or within ten days after each and every payment shall become due, then, in that case, it shall be the duty of the officer to proceed and sell said homestead in the same manner as is provided in other cases for the sale of real estate; provided such homestead shall not be sold for less than its appraised value; and the plaintiff in execution may cause the said homestead to be re-appraised once in two years, in the same manner as provided for in the second section of this act; and the said rent shall, after such re-appraisement, be paid in accordance with the said re-appraisement; but in case the said homestead shall not, on any such re-appraisement, be appraised at least one hundred dollars more than the next previous appraisement, the costs of such re-appraisement shall be paid by the plaintiff in execution.

SECTION 7. The provisions of this act shall not extend to any judgment or decree rendered on any contract made before the taking effect of this act, or judgment or decree rendered on any note or mortgage executed by the debtor and his wife, nor any claim for work and labor less than one hundred dollars; nor to impair the lien by mortgage or otherwise of the vendor for the purchase money of the homestead in question; nor of any mechanic, or other person, under any statute of this State, for materials furnished, or labor performed in the erection of the dwelling-house thereon, nor from the payment of taxes due thereon.

SECTION 8. That it shall be lawful for any resident of Ohio, being the head of the family, and not the owner of a homestead, to hold exempt from execution, or sale as aforesaid, mechanical tools, or a team and farming utensils, not exceeding three hundred dollars in value in addition to the amount of chattel property now exempted.

SECTION 9. No sale of any real estate made under any mortgage hereafter executed, and which shall not have been executed by the wife of such debtor, if he

have one, shall in any manner affect the right of said debtor's wife or family to have a homestead set off under the provisions of this act.

SECTION 10. Nothing in this act contained shall be so construed as in any way to impair the right of dower, as it now exists, or the mode provided by law for enforcing the right.

AN ACT TO EXPEMPT FROM SALE ON EXECUTION THE HOMESTEAD OF A HOUSEHOLDER HAVING A FAMILY.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SECTION 1. In addition to the property now exempt by law from sale under execution, there shall be exempt by law from sale on execution for debts hereafter contracted, the lot and buildings thereon, occupied as a residence and owned by the debtor, being a householder and having a family, to the value of one thousand dollars. Such exemption shall continue after the death of such householder, for the benefit of the widow and family, some or one of them continuing to occupy such homestead until the youngest child become twenty-one years of age, and until the death of the widow. And no release or waiver of such exemption shall be valid, unless the same shall be in writing, subscribed by such householder, and acknowledged in the same manner as conveyances of real estate are by law required to be acknowledged.

SECTION 2. To entitle any property to such exemption, the conveyance of the same shall show that it is designed to be held as a homestead under this act; or if already purchased, or the conveyance does not show such design, a notice that the same is designed to be so held shall be executed and acknowledged by the person owning the said property, which shall contain a full description thereof, and shall be recorded in the office of the clerk of the county in which the said property is situate, in a book to be provided for that purpose, and known as the "Homestead Exemption Book." But no property shall, by virtue of this act, be exempt from sale for non-payment of taxes or assessments, or for a debt contracted for the purchase thereof, or prior to the recording of the aforesaid deed or notice.

SECTION 3. If, in the opinion of the sheriff holding an execution against such householder, the premises claimed by him or her as exempt, are worth more than one thousand dollars, he shall summon six qualified jurors of his county, who shall, upon oath, to be administered to them by such sheriff, appraise said premises, and if, in the opinion of the jury, the property may be divided without injury to the interests of the parties, they shall set off so much of said premises, including the dwelling-house, as, in their opinion, shall be worth one thousand dollars, and the residue of said premises may be advertised and sold by such sheriff.

SECTION 4. In case the value of the premises shall, in the opinion of the jury, be more than one thousand dollars, and cannot be divided as is provided for in the last section, they shall make and assign an appraisal of the value thereof, and deliver the same to the sheriff, who shall deliver a copy thereof to the execution debtor, or to some one of his family, of suitable age to understand the nature thereof, with a notice thereof attached, that unless the execution debtor shall pay to said sheriff the surplus over and above one thousand dollars within sixty days thereafter, that such premises will be sold.

SECTION 5. In case such surplus shall not be paid within the said sixty days, it shall be lawful for the sheriff to advertise and sell the said premises, and out of the proceeds of such sale to pay to said execution debtor the said sum of one thousand dollars, which shall be exempt from execution for one year thereafter, and apply the balance on such execution; provided that no sale be made, unless a greater sum than one thousand dollars shall be bid therefor, in which case the sheriff may return the execution for want of property.

SECTION 6. The costs and expenses of selling off such homestead, as provided herein, shall be charged and included in the sheriff's bill of costs upon the said execution.

SECTION 7. This act shall take effect on the 1st day of January, one thousand eight hundred and fifty-one.

COMMERCIAL CHRONICLE AND REVIEW.

CONDITION OF THE MONEY MARKET—TRANSFER OF UNITED STATES STOCKS AT WASHINGTON ON FOREIGN ACCOUNTS—ARRIVAL OF IMMIGRANTS—NEW YORK AND ERIE RAILROAD LOAN—RATES PAID FOR ERIE RAILROAD BONDS—DIVIDENDS OF NEW YORK BANKS FROM 1845 TO 1850—DIVIDENDS OF BOSTON AND PHILADELPHIA BANKS—BANK PAPER—IMPORTS AND EXPORTS AT THE PORT OF NEW YORK—FREIGHTS ON PUBLIC WORKS—THE PRODUCE MARKETS—PROSPECT OF CROPS—THE OHIO LOANS OF SIX AND FIVE PER CENT.

At the date of our last we had occasion to refer to the continued increase of the precious metals, the high figure which the bank lines of discounts had reached, and the consequent falling rates for money. As the spring season of business drew to a close these features became more marked, although the country, from various alleged causes, did not pay up so well as had been anticipated; yet the accumulation of capital enabled many leading houses to borrow on securities at very low rates, and retire their own outstanding paper on very favorable terms. The payment of over $3,000,000 on account of the Mexican indemnity to Messrs. Howland & Aspinwall and to A. Belmont, Esq., agent for the House of Rothschilds, relieved a considerable or corresponding amount of specie from the government vaults, and this was, to a considerable extent, invested in government stocks for remittances abroad. These remittances, in addition to the continued good demand for American stocks in Europe, have swollen the transfers at Washington on foreign account. In our last number we gave the transfers down to May 4—we now bring the table down to the 1st of June, when the books closed for the dividends on July 1. The whole transfers from "the opening," January, to the close, June 1, were as follows:—

TRANSFER OF UNITED STATES STOCKS AT WASHINGTON ON FOREIGN ACCOUNT.

Week ending—	Price, 6's, 1848, in London.	DATE OF ISSUE. 1845.	1846.	1847.	1848.	Total.
January 11.....	106	$5,000	$2,000	$143,000	$64,000	$214,000
" 18.....	...	1,000	10,000	172,900	21,400	205,300
" 25.....	...	5,000	7,500	32,150	4,100	48,750
February 1..... ...	...	300	....	91,450	41,500	133,250
" 8.....	...	2,900	....	47,600	....	50,500
" 15.....	...	15,512	2,000	139,650	5,200	162,462
" 22.....	...	15,000	....	100,300	7,000	123,300
March 1.....	...	10,000	6,000	102,100	9,400	127,500
" 8.....	108	10,000	....	122,800	62,400	195,200
" 16.....	...	1,000	....	216,350	39,300	256,750
" 22.....	108¼	....	....	27,400	15,850	43,250
" 29.....	109	3,100	2,500	201,150	23,000	229,750
April 5.....	109¼	3,500	....	59,200	40,000	102,700
" 12.....	...	40,000	600	128,950	90,000	259,550
" 19.....	111	17,500	3,000	275,400	39,000	334,900
" 26.....	...	128,500	3,000	440,500	58,900	630,900
May 2.....	...	10,300	9,300	148,450	38,300	206,250
" 10.....	111¼	3,900	9,500	75,350	32,500	121,350
" 17.....	..	6,000	4,000	191,450	15,000	216,950
" 24.....	...	49,874	36,500	167,350	17,600	271,324
" 31.....	111¼	1,500	9,000	339,950	28,700	379,150
Total, 6 months..		$330,986	$69,300	$3,223,450	$553,150	$4,812,986

This does not include the coupon-stocks which have gone abroad, probably more than $6,000,000 of the stocks were sent to London, and the price rose 5¼

per cent, or 2½ more than the interest. The number of immigrants which arrived in New York in May was 45,000, and nearly as many in June—very considerable amounts are received by their hands, and, added to the capital sent here for United States and other stocks, besides the large supplies from California, there becomes a marked increase in the cheapness of money. An evidence of this was afforded in the success of the Erie Railroad in obtaining a loan upon "income-bonds."

The whole issue of these bonds amount to $3,500,000, bearing interest at 7 per cent per annum, payable half-yearly by coupons, in the city of New York, on the first days of February and August, and redeemable at the pleasure of the company, within five years from the 1st of February, 1850—$1,000,000 of the whole amount was taken by contractors.

The bonds are issued for the completion of the road to Lake Erie, and for the payment of the principal and interest. The whole net income of the road, after the 1st of July, 1851, and until the net earnings shall reach $1,200,000 per annum, is pledged; reserving only a sum sufficient to pay the interest on the mortgage-bonds.

The bonds were in sums of $1,000 each, with coupons attached, and proposals were received for any number from one to twenty-five hundred.

Terms, 10 per cent on notice of acceptance of bids, and 10 per cent on the first of each month thereafter; or, at the option of the purchaser, a larger or the whole amount may be paid at an earlier date.

On the opening of the bids the following amounts and rates appeared:—

$10,000 at.....	91 00	$100,000 at....	90 25	$500,000 at..	89 75
10,000	90 87½	30,000	90 15	10,000 ...	89 64
15,000	90 75	10,000	90 14	20,000 ...	89 62½
20,000	90 62½	10,000	90 12½	10,000 ...	89 55
20,000	90 65	10,000	90 06½	1,550,000 ...	89 50
10,000	90 52	5,000	90 06	575,000 ...	89 a 89 25
15,000	90 50	310,000	90 05	390,000 ...	88 a 89 00
30,000	90 45	25,000	90 04	120,000 ...	87 a 88 00
20,000	90 37½	30,000	90 03	60,000 ...	86 a 87 00
10,000	90 37	95,000	90 02	45,000 ...	85 a 86 00
20,000	90 35	2,445,000	90 00		
5,000	90 30	100,000	89 87½	6,635,000	

All the bids above 90 were successful, amounting to $810,000, and the remainder of the bonds were divided *pro rata* among the bidders of 90, giving them about two-thirds of the amount each bid for.

The largest bidders were Messrs. Ward & Co., for $2,500,000; John Thompson, for 550,000; W. & J. O'Brien, for 450,000, and they were awarded $150,000 at 90.05; and Messrs. Dykers & Alstyne, for $250,000. The other bids ranged from $5,000 to $200,000. The bid of Ward & Co. was $1,250,000 at 89½, and $1,250,000 at 90. On the following day the price stood at 92½ per cent; but subsequently fell off.

There can be no more gratifying instance not only of the high credit of the company, which was offered $4,125,000 more than it asked, but of the intelligence of the public who cannot be misled by the misrepresentations of an interested press, and also of the abundance and cheapness of capital. Very many of these bonds go to England, and offer a most ample security, at high rates of interest. This work, like the others in operation, annually enhances the amount

of floating capital, by making accessible the products of industry which were before not available to the general benefit. The increased quantities of produce which come down to exchange for articles of manufacturing industry promotes the general activity of capital, and swells not only the revenues of the avenues of communication, but the demand for industry and the profits of commerce. The Erie Railroad lays open to market a larger tract of more fertile country than any similar work in the country.

The high line of discounts maintained by the New York banks has enabled them to earn large dividends, notwithstanding the comparative low rate of money. As compared with 1849, the first dividends for 1850 are as follows:—

DIVIDENDS OF THE NEW YORK BANKS FOR 1845, 1846, 1847, 1848, 1849, AND 1850.

Banks.	Capital.	1845. Div.	1846. Div.	1847. Div.	1848. Div.	1849. Div.	1850. Div.	Amount.
	Dollars.	*p. ct.*	*p. ct.*	*p. ct.*	*p. ct.*	*p. ct.*	*p. ct.*	*Dollars.*
Bank of New York*...	1,000,000	4 3	4 4	5 5	5 5	5 5	5	50,000
Merchants'†.....	1,490,000	4 4	4 4	4 4	4 4	4 4½	5	94,500
Mechanics'*.....	1,440,000	3½ 4	4 4	4 4	4 9	4 5	5	72,000
Union*.....	1,000,000	4 4	4 4	5 5	5 5	5 5	5	50,000
Bank of America‖	2,001,200	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½	70,042
City*.....	720,000	3½ 4	4 4	4 4	4 4	4 5	5	36,000
Phœnix‖.....	1,200,000	3 3	3 3	3 3	3 3	3½ 3½	3½	72,000
North River‖.....	655,000	3½ 3½	3½ 3½	3½ 4	4 4	4 4	*a*	.....
Tradesmen's‖.....	400,000	5 5	5 5	5 10	5 5	5 5	6½	25,000
Fulton*.....	600,000	5 5	5 5	5 5	5 5	5 5	5	30,000
Butch. & Drovers'‡.....	500,000	3½ 4	4 5	5 5	5 5	5 5	5	25,000
Mech. & Traders'*.....	200,000	3½ 3½	4 4	4½ 5	5 5	5 5	5	10,000
National§.....	750,000	3 3½	3½ 3½	3½ 4	4 4	4 4	4	30,000
Merchants' Exch'ge‖...	1,233,800	3½ 3½	3½ 4	4 4	4 4	8 4½	4	49,352
Leather Manufac.‡.....	600,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 4	4	24,000
Seventh Ward‖.....	500,000	3 3	3½ 3½	3½ 3½	3½ 4	4 4	4	20,000
State*.....	2,000,000	3 2	3 3	3 3	3 3½	3½ 3½	4	80,000
Bank of Commerce‖...	3,473,840	3 3	3 3	3 3½	3½ 3½	4 4	4	138,953
Mech. Association†.....	632,000	3½ 3½	4 4	. 3½	3½ 3½	3½ 3½	4	25,280
American Exchange*...	1,155,400	3 3	3 3	3½ 3½	3½ 4	4 5	5	57,770
Manhattan Company‡ .	2,050,000	. . .	3 .	. .	3 3	3½ 3½	3½	71,750
Greenwich*.....	200,000	. . .	. .	. .	4 4	4 4	5	10,000
Bowery*.....	356,650	. . .	. .	. .	new	4 4	4	14,266
Chemical‖.....	300,000	. . .	. .	. .	6 6	6 6	6	18,000
Broadway (new)*.....	300,000	. . .	. .	. .	. .	. .	4	12,000
Total.....	24,757,890	6.31	7.09	7.00	8.09	8.07	4.37	1,085,913

These dividends, as compared with those of the Boston and Philadelphia banks for the same period, are as follows:—

BOSTON AND NEW YORK AND PHILADELPHIA BANK DIVIDENDS.

	Capital.	Am't of dividends.	Dividend, per cent.
New York.....	$24,757,890	$1,085,983	4.38
Boston.....	19,730,000	766,050	3.90
Philadelphia.....	7,725,000	381,250	4.93

Philadelphia averages the highest. It will be observed, however, that the Boston and New York bank-capital has of late years considerably increased, while that of Philadelphia remained stationary. This fact has had, in the two

* Dividend paid May and November. † Dividend paid June and December. ‡ Dividend paid February and August. § Dividend paid April and October. ‖ Dividend paid January and July.
a The North River Bank passed its dividend because of the difficulty with the cashier.

former cities, a tendency to reduce profits, notwithstanding which, the average aggregate rate has continually increased. Some of the largest capitals, like the Bank of Commerce in New York, reached 4 per cent. Until 1847, say the first 10 years of its existence, that institution never declared over 3 per cent semi-annual. The line of discounts of all of them is now very full, and stands, in the aggregate, higher than ever before. At the same time, it may be remarked as a general thing, that the paper they hold was in the mass never more sound and active than now. It is, no doubt, true that, owing to the failure of some harvests (West) last year, and the emigration to California, that renewals and extensions of some paper have been submitted to, but it will be remembered that this operation, instead of being the exception, was the *rule* in former years of bank extension. When formerly it was a matter of course to pass accommodation paper emanating from the *proper* quarter, that description of paper is now rarely offered, and more rarely "done." Those ramifications of balances in distant banks which formerly resulted from the system of collections, which the banks adopted in order to supply the fancied vacuum created by the stoppage of the late National Bank, now no longer exist; and when balances are created in the course of regular business they are more promptly settled. In short, the increase of the bank movement now is the legitimate result of the enhanced production and general business of the country. The importations of the past year have not been sold on eighteen months credit to be paid for out of the proceeds of crops which are never sown. Nearly all the paper now outstanding represents actual property at a not extravagant money-value. Hence, although losses may be sustained, no wide-spread and general revulsion is within the reach of probability. The importations have no doubt been very large, but so, also, have the exports of domestic produce. Notwithstanding the diminished quantity of breadstuffs sent to England, the rise in cotton have compensated, and the quantity of stocks exported has, as seen in the state of the exchanges, more than compensated for the enhanced import of goods. The California demand has also turned into gold very considerable quantities of produce, and the temporary fall in prices there, which resulted from a protracted rainy season, having reacted with the returning sunshine, suffering diggers to purchase supplies for the mines. The markets there promise better than ever.

The imports and exports of the port of New York for two years show a very considerable increase in the progressive movement, particularly in specie. The imports are as follows:—

IMPORTS AT THE PORT OF NEW YORK.

	Specie.	Free.	Dutiable.	Total.
January	$433,882	$437,290	$10,443,531	$11,314,703
February	581,862	662,293	6,867,804	8,111,459
March	907,634	1,364,182	7,588,168	9,859,984
April	1,095,478	1,674,330	8,725,401	11,495,329
May	2,883,625	808,216	7,492,958	11,184,797
Total	$5,901,981	$4,946,311	$41,117,870	$51,966,272
" 1849	1,986,595	4,481,478	35,607,752	42,075,825
Increase	$3,915,386	$464,833	$5,510,118	$9,890,447

EXPORTS.

	Specie.	Foreign.	Domestic.	Total.
January	$90,161	$916,981	$2,223,910	$3,261,052
February	278,786	324,396	3,188,994	3,792,175
March	172,078	270,250	2,865,634	3,308,081
April	290,407	499,971	3,146,151	3,936,227
May	741,735	346,632	3,610,971	4,699,344
Total	$1,573,167	$2,358,230	$15,035,680	$18,996,829
" 1849	775,546	2,632,863	12,665,039	16,073,458
Increase	$797,621	.....	$2,370,621	$2,923,371

These figures show a considerably increased movement both in imports and exports, and while the export of domestic produce has exceeded by more than $2,125,000 the exports for the corresponding season last year, the dutiable imports have been still lower. This excess of importation, added to the enhanced amount of specie brought into the port from foreign places, in connection with the state of the exchanges, show the general balance to be much in favor of the country, irrespective of the California operations. This is, no doubt, greatly aided by the exportation of the securities of the government, various States, and companies, which, in increasing amounts, as American credit becomes more fully established, are finding their way abroad. The whole trade of the country, as indicated in the operations not only at the ports of Boston and Philadelphia, as well as New York, but as indicated below upon all the great avenues of trade throughout the country, is steadily and rapidly progressing; and not on a credit basis which must sooner or later suffer a severe collapse, but upon a sound interchange of commodities, which swell the sum of each season's business, while they close its accounts and leave comparatively little to be liquidated by future operations of industry, the progress of which is indicated in the returns of public works.

The receipts for freight in 1847, on the several avenues of internal trade, swelled to a high figure, being 40 per cent more than in 1846, and since 1847 they have increased but about 14 per cent. One fact is, however, remarkable, namely: that they have not only maintained the extraordinary rise of 1846, growing out of the circumstances of the English harvest, but have advanced upon it. But this has not been the case with the New York canals. The hold which that year gave Boston upon the interior business seems to have been improved. Comparing the New York, Ohio, and Pennsylvania canals with the Massachusetts, New York, and Georgia railroads, we have receipts as follows:—

	1846.	1847.	1848.	1849.
Ohio Canal	$612,302	$805,019	$785,882	$713,173
Georgia & Macon and Western roads	529,365	531,631	743,583	825,330
New York canals	2,756,106	3,635,881	3,252,212	3,266,226
Pennsylvania canals	1,196,977	1,295,494	1,587,995	1,633,277
New York railroads	2,315,078	3,166,340	3,724,470	4,289,205
Massachusetts railroads	3,940,504	5,210,081	5,651,884	6,118,214
Total	$11,350,332	$14,643,946	$15,746,026	$16,845,425

Thus the New York canal freights, which were so prolific in 1847, that year of large exports, have not since maintained the figure, but all other works have maintained them. In relation to the Massachusetts roads, it is to be remarked

that their receipts have been swollen by the tributary works of the New England States. The whole, however, indicates the improved availibilty of New England natural advantages and industry through improved means of communication. In relation to these works it may be observed, that through branches, double tracks, and sidings, the cost per mile of the main road seems annually to increase. Thus 16 New York roads and the Massachusetts compare thus:—

	New York.		Massachusetts.	
	1846.	1849.	1846.	1849.
Length.....	670	912	707	1,025
Cost.....	18,325,488	38,246,084	30,244,927	51,801,126
" per mile	27,351	41,936	42,779	50,630
Income per mile.....	3,455	4,697	5,573	5,960

That is to say, in New York the increase of receipts is 9 per cent of the incurred cost, and in Massachusetts the revenues improved 5¼ per cent of the enhanced cost per mile. It would thus seem that the roads are good property *per se*, but the collateral benefits derived from them, in drawing out the industry and developing the natural wealth of the country, have created a far greater amount of property than themselves represent.

It has been the case, however, that during the past spring the country has not paid up so well as was hoped for, and this has been attributed to the gold fever. The real amount of emigration and of capital, however, actually transferred from our Western States cannot be sufficient to counterbalance the immigration from Europe, and the money brought in by that means. It has been very convenient, however, to charge all hesitancy in meeting payments to the gold fever. The true cause of backward payments may be more accurately found in the deficient harvests of some considerable sections, and the diminished export demand, the absence of which to the extent which prevailed last year has prevented prices from rising to a point that could compensate for the diminished production. This fact has cramped the resources of entire regions. The vast quantities of land that are annually brought under cultivation, as well through the extended operations of old settlers as the considerable purchases of immigrants so far enhanced supplies of produce as greatly to exceed the wants of the country, even when harvests are short in extensive regions. If, for instance, the production is short throughout Michigan and Northern Ohio, the diminution in yield in those regions is not compensated by a corresponding rise in prices, because the surplus productions of other regions, competing in the same markets, checks the advance, and the farmers of those sections have to contend with small yield and low prices, and their means are doubly cramped, and the result is manifest in smaller purchases of goods and greater hesitancy in payments. A considerable foreign demand for farm produce seems to be necessary to counteract such a state of affairs, and this has not existed since the last harvest. The high prices that existed all over Europe in 1847 stimulated unusal cultivation; and, attended by a favorable season, the production of 1849, in all the countries of Europe, England included, was very large—so much so that the average of prices in Western Europe was very low, and the result has been a very considerable diminution in exports from the United States. Of the four articles of flour, meal, wheat, and corn, a value of six millions less has been exported since September than for a corresponding period last year, and yet prices are about the same in the Atlantic ports as then. It follows, that had the same quantity been exported,

prices would so have advanced in the interior, under the demand, as to have made a material difference in the payments of the country.

Under these circumstances the prospects of the foreign demand for western produce for the coming year becomes matter of interest to those whose connections with the West make them interested in the material welfare of those prolific regions. The latest accounts indicate that the prospects of the crops, as well in England as in Europe, are by no means so good as they were last year, but have improved of late. That is to say, in England the spring was unpropitious—and while in Europe the low prices of the past year, by checking cultivation, are producing a reaction, that tendency is promoted by political causes, and by the presence of important bodies of Russian troops in Eastern Europe, drawing supplies from those grain regions of which the surplus usually sought the Baltic and England. The low prices of food in England have promoted an unwonted consumption, and the quantities now required for English use by far exceed the productive powers of the country. Thus, although prices have ruled extremely low in England, the importations of wheat for the first quarter of 1850 have been large, and the quantity of British wheat delivered at the two hundred and fifty towns which regulate averages have been 1,370,277 qrs. for the first quarter of 1850, against 1,281,030 qrs. for the same period last year: therefore the result is apparent, that at the rates which have ruled this year, foreign wheat cannot compete with English, but that the production of the latter is too little for consumption; the price, therefore, at which the required quantity can be furnished depends upon the competition for supplying it. The improved means of communication and cheapening freights in the United States are gradually inducing the current of trade to run in this direction, and apart from the probabilities of war, it seems reasonable to look for a more considerable export trade for the coming year—but, from the diminished supplies at the West, it must be at a higher range of prices than the same quantity could have been supplied last year. As yet the abundance of France continues to compete severely with the English grower, and to keep prices low in that great market for American surplus.

Notwithstanding that both in London and in New York, as well as in most other cities of the Union, money continues exceedingly abundant, without promoting the usual influence in raising prices or developing a speculating spirit, cotton is almost the only article which experienced and maintained an advance above the level of some past years. This has not, however, been a speculative movement, but the legitimate result of an effective demand operating upon a short supply. In the United states the quantity of cotton purchased by the manufacturers seems to have been comparatively very large at these high prices; but nevertheless the value of the manufactured goods has by no means advanced in proportion, and the profits of the manufacturer have disappeared between the advancing cost of the material and stationary prices of the fabric, giving cause for great dissatisfaction. The quantity of goods consumed in the Union has, nevertheless, not been diminished, and the cause of a non-advance of the fabric in proportion to the material is a matter which requires attention. Several causes have operated, doubtless, the chief of which have been the large importations, the low prices and short harvests of western produce, the productive power of many old factories, and the considerable multiplication of factories at the South, whence the favorable state of the cotton market would otherwise have caused a

more extensive demand for northern goods. That is to say, a portion of the benefit which the old manufacturers would have derived from the demand for goods resulting from the prosperity of planters has been intercepted by the new factories that have sprung up so rapidly in the past year. Thus, while the importations and northern productions have been large, the market has been narrowed at the South by unfavorable seasons at the West. The pressure upon corporate companies has, consequently, been severe, and many have been driven to additional outlays for machinery, in order, by economizing labor, to counteract the advance of the raw material.

Offers for the new Ohio loans were opened on the 19th of June, 1850, and the whole amount, $1,600,000 six per cent stock, redeemable after the year 1875, with $1,000,000 five per cent, redeemable after the year 1865, were subscribed for.

Fully $1,400,000 of the above was taken on foreign account. The parties interested were A. Belmont, D. S. Kennedy, Ward & Co., Jacob Little & Co., Camman & Whitehouse, P. Harmony's Nephews & Co., De Rham & More, Moran & Iselin, Jas. G. King & Sons, Drew, Dobinson & Co., Winslow, Lanier & Co., L. & E. Decoppet, Jas. K. Hamilton & Sons, and Banks in Ohio. It is understood that the whole amount will be paid in cash. The accepted bids were as follows:—

SIX PER CENT STOCKS OF 1875.

	Premium.		Premium.
$10,000	$15 26 per cent.	$200,000	$13 81 per cent.
10,000	15 64 "	200,000	13 58 "
5,000	15 75 "	200,000	13 08 "
5,000	14 83 "	200,000	12 81 "
17,000	14 03 "	200,000	12 38 "
13,000	13 63 "	200,000	11 81 "
12,000	12 77 "	115,000	11 18 "
13,000	12 33 "		
200,000	14 03 "	1,600,000	

FIVE PER CENT STOCKS OF 1865.

	Premium.		Premium.
$200,000	$0 28 per cent.	$185,000	$2 04 per cent.
200,000	0 78 "	15,000	2 00 "
200,000	1 58 "		
200,000	1 88 "	1,000,000	

The offerings exceeded the amount required by $500,000.

The revenue of the Baltimore and Ohio Railroad, for the recent month of May, shows an increase of upwards of $9000 over the corresponding month of 1849. According to a statement in the *Patriot* the items of the revenue are—

	For Passengers.	For Freight.
Main Stem	$33,117 36	$72,840 39
Washington Branch	24,543 72	4,240 69
Total	$57,721 08	$77,081 08

Making an aggregate of $106,017 75 on the main stem, and $28,784 41 on the Washington Branch—the total being $134,802 16. This shows an increase over the corresponding month of last year of $4,390 80 on the main stem, and $5,007 48 on the Washington Branch—making together $9,398 28.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES IN 1849.

We have at length received, through the kind attention of the Hon. JAMES G. KING, M. C., of New Jersey, the annual "Report of the Secretary of the Treasury, transmitting a Report from the Register of the Treasury of the Commerce and Navigation of the United States for the year ending the 30th June, 1849." This report is prepared (annually) in accordance with an act of Congress passed February 10th, 1820. The commercial and tonnage statements it embraces are compiled in the office of the Register of the Treasury from the quarterly returns made to it by the several custom-houses, under the provisions of the act of February, 1820.

Last year we received this document in season to lay a condensed and comprehensive view of its contents, in accordance with our annual custom, before the readers of the *Merchants' Magazine* in May, 1849, eleven months after the expiration of the fiscal year. The present report was not received until after the publication of the June number of our Magazine, and just in time for our July issue. There is no necessity of this delay in the publication of a document so important to the commercial interests of the United States, and we earnestly trust that another effort will be made before the close of the present session of Congress to provide for the printing of the report immediately after the close of the commercial or fiscal year, ending on the 30th of June, so that the printed copies can be laid before Congress at the commencement of each session in December.*

VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES.

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, DURING THE YEAR COMMENCING JULY 1, 1848, AND ENDING JUNE 30, 1849.

THE SEA.	
Fisheries—	
Dried fish, or cod fisheries.	$419,092
Pickled fish, or river fisheries, (herring, shad, salmon, mackerel)	93,085
Whale and other fish oil.	965,597
Spermaceti	572,763
Whalebone	337,714
Spermaceti candles	159,403
	$2,547,654
THE FOREST.	
Skins and furs	656,228
Ginseng	182,966
Product of wood—	
Staves, shingles, boards, hewn timber	1,776,749
Other lumber	60,344
Masts and spars	87,720
Oak bark and other dye..	95,392
All manufactures of wood	1,697,828
Naval stores, tar, pitch, rosin, and turpentine	845,164
Ashes, pot and pearl	515,603
	$5,917,994
AGRICULTURE.	
Product of animals—	
Beef, tallow, hides, horned cattle	2,058,958
Butter and cheese	1,654,157
Pork, (pickled,) bacon, lard, live hogs	9,245,885
Horses and mules	96,982
Sheep	16,305
Wool	81,015
Vegetable food—	$13,153,302
Wheat	1,756,848
Flour	11,280,582
Indian corn	7,966,369
Indian meal	1,169,625
Rye meal	218,248
Rye, oats, and other small grain and pulse	139,793
Biscuit or ship-bread	364,318

* For some suggestions on this point the reader is referred to the *Merchants' Magazine* for May, 1849, (vol. xx. page 534.)

Potatoes	83,313
Apples	93,904
Rice	2,569,362
	$25,642,362
Tobacco	5,804,207
Cotton	66,396,967
Hemp	8,458
All other agricultural products—	
Flaxseed	4
Hops	29,123
Brown sugar	24,906
Indigo	49
	$54,082

MANUFACTURES.

Soap and tallow candles	627,280
Leather boots and shoes	151,774
Household furniture	237,342
Coaches and other carriages	95,923
Hats	64,967
Saddlery	37,276
Wax	121,720
Spirits from grain	67,129
Beer, ale, porter, and cider	51,320
Snuff and tobacco	613,044
Linseed oil and spirits of turpentine	148,056
Cordage	41,636
Iron—pig, bar, and nails	149,358
" castings	60,175
" all manufactures of	886,639
Spirits from molasses	288,452
Sugar, refined	129,001
Chocolate	1,941
Gunpowder	131,297
Copper and brass	66,203
Medicinal drugs	220,894
	$4,191,427
Cotton piece goods—	
Printed and colored	466,574
White	3,955,117
Nankeen	3,203
Twist, yarn, and thread	92,555
All manufactures of	415,680
Flax and hemp—	
Cloth and thread	1,009
Bags, and all manfactures	4,549
Wearing apparel	75,945
Combs and buttons	88,136
Brushes	2,924
Billiard tables	701
Umbrellas and parasols	5,800
Leather and morocco skins, not sold per pound	9,427
Fire-engines and apparatus	458
Printing presses and type	28,031
Musical instruments	23,713
Books and maps	94,427
Paper and stationery	86,827
Paints and varnish	55,145
Vinegar	14,036
Earthen and stoneware	10,632
Manufactures of glass	101,419
" tin	13,143
" pewter & lead	13,196
" marb'e & stone	20,282
" gold and silver, & gold leaf	4,502
Gold and silver coin	956,874
Artificial flowers & jewelry	8,557
Molasses	7,442
Trunks	5,099
Bricks and lime	8,671
Salt	82,972
	$6,607,046
Coal	40,396
Lead	30,198
Ice	95,027
Articles not enumerated—	
Manufactured	1,408,278
Other articles	769,557
	$2,177,835
Grand total	$132,666,955

TOTAL VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES TO EACH FOREIGN COUNTRY, DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR YEAR ENDING JUNE 30, 1849.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To dominions of each pow'r.
Russia	$864,621	$72,936	$937,557	$937,557
Prussia	6,944	27,759	34,703	34,703
Sweden and Norway	117,132	608,149	725,281	820,409
Swedish West Indies	88,044	7,084	95,128	
Denmark	175	54,963	55,138	782,335
Danish West Indies	678,578	48,619	727,197	
Hanse Towns	738,125	1,972,123	2,710,248	2,710,248
Hanover	.....	8,496	8,496	8,496
Holland	1,435,943	719,385	2,155,328	2,857,230
Dutch East Indies	257,188	23,635	280,823	
Dutch West Indies	302,409	14,657	317,066	
Dutch Guiana	100,996	3,017	104,013	
Belgium	2,012,636	430,428	2,443,064	2,443,064

TOTAL VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES—CONTINUED.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To dominions of each pow'r.
England	$44,519,160	$24,642,832	$69,161,992	
Scotland	1,880,969	1,668,991	3,549,960	
Ireland	2,272,740	1,643,602	3,916,342	
Gibraltar	678,335	45,484	723,819	
Malta	28,119	23,114	51,233	
British East Indies	332,962	... .	332,962	
Cape of Good Hope	94,422	.....	94,422	88,574,063
Mauritius	7,884	13,847	21,731	
Honduras	191,347	.....	191,347	
British Guiana	604,681	57,634	662,315	
British West Indies	3,196,105	739,729	3,935,834	
Canada	1,254,145	1,066,178	2,320,323	
British American colonies	916,851	2,694,932	3,611,783	
France on the Atlantic	10,069,418	1,577,194	11,646,612	
France on the Mediterranean	746,834	130,313	877,147	
French West Indies	121,321	59,410	180,731	12,780,494
Miquelon and French fisheries	20,370	.....	20,370	
French Guiana	44,504	1,657	46,161	
Bourbon	9,473	.....	9,473	
Spain on the Atlantic	156,812	12,259	169,071	
Spain on the Mediterranean	161,351	1,458,072	1,619,423	
Teneriffe and other Canaries	17,840	.....	17,840	
Manilla and Philippine Islands	137,868	.....	137,868	7,108,639
Cuba	4,564,651	76,494	4,641,145	
Other Spanish West Indies	512,693	10,599	523,292	
Portugal	105,614	64,107	169,721	
Madeira	80,588	37,290	117,878	
Fayal and other Azores	14,204	.....	14,204	364,450
Cape de Verd Islands	62,647	.....	62,647	
Italy	640,007	171,443	811,450	811,450
Sicily	16,459	7,900	24,359	24,359
Sardinia	320,310	140,640	460,950	460,950
Tuscany	26,800	3,276	30,076	30,076
Trieste and other Austrian ports	727,105	215,384	942,489	942,489
Turkey, Levant, &c.	182,410	11,466	193,876	193,876
Hayti	485,082	47,495	532,577	532,577
Mexico	955,112	92,887	1,047,999	1,047,999
Central Republic of America	58,739	53,741	112,480	112,480
New Granada	214,258	30,202	244,460	244,460
Venezuela	415,792	15,629	431,421	431,421
Brazil	2,701,120	137,260	2,838,380	2,838,380
Cisplatine Republic	105,113	29,525	134,638	134,638
Argentine Republic	435,714	159,804	595,518	595,518
Chili	1,641,047	81,410	1,722,457	1,722,457
Peru	93,195	.....	93,195	93,195
China	1,460,945	.....	1,460,945	1,460,945
West Indies generally	101,219	5,110	106,329	106,329
South America generally	85,215	.....	85,215	85,215
Europe generally	.....	18,588	18,588	18,588
Asia generally	344,436	.....	344,436	344,436
Africa generally	609,871	66,898	676,769	676,769
South Seas and Pacific Ocean	336,660	.....	336,660	336,660
Total	$91,363,308	$41,303,647	$132,666,955	$132,666,955

FOREIGN MERCHANDISE EXPORTED FROM UNITED STATES.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES TO EACH FOREIGN COUNTRY DURING THE YEAR ENDING 30TH OF JUNE, 1849.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Russia	$16,430	$181,517	$197,947	$190,888	$7,059
Prussia	4,510	5,006	9,516	7,790	1,726

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES—CONTINUED.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Sweden and Norway	$287	$38,219	$38,506	$2,533	$35,984
Swedish West Indies	321	416	737	581	156
Danish West Indies	12,280	41,869	54,149	54,149	.....
Hanse Towns	309,397	295,285	604,682	318,068	286,614
Hanover	.....	85	85	.....	85
Holland	4,426	237,601	242,027	134,715	107,312
Dutch East Indies	35,500	18,618	54,118	54,118	.....
Dutch West Indies	38,258	11,994	50,252	48,630	1,622
Dutch Guiana	52	.....	52	52	.....
Belgium	132,273	155,970	288,243	169,430	118,813
England	552,241	1,328,637	1,880,878	566'934	1,313,944
Scotland	.....	58,472	58,472	22,545	35,927
Ireland	.....	22,526	22,526	10,094	12,432
Gibraltar	41,648	36,819	78,467	70,778	7,689
Malta	26,333	36,401	62,734	53,800	8,934
British East Indies	249	76,313	76,562	76,562	.....
Mauritius	.....	5,000	5,000	5,000	.....
British Honduras	3,901	30,719	34,620	34,620	.....
British Guiana	22	3,737	3,759	3,759	.....
British West Indies	181,876	21,221	203,097	33,511	169,586
Canada	1,057,123	857,278	1,914,401	979,492	934,909
British American colonies	109,891	147,869	257,760	1,651	256,109
France on Atlantic	2,565,151	253,152	2,818,303	2,591,113	227,190
France on Mediterranean	30,702	137,819	168,521	102,948	65,573
French West Indies	5,234	9,033	14,267	6,257	8,010
Spain on Atlantic	28,159	3,320	31,479	31,479	.....
Spain on Mediterranean	19,827	... ...	19,827	19,827	.....
Teneriffe & other Canaries	.....	654	654	654	.....
Manilla & Philippine Isl'd.	8,369	300	8,669	8,669	.....
Cuba	321,003	347,065	668,068	644,322	23,746
Oth. Spanish West Indies	687	32,547	33,234	31,018	2,216
Portugal	251	6,022	6,273	2,195	4,078
Madeira	156	603	759	759	.....
Fayal and other Azores	114	1,725	1,839	1,839	.....
Cape de Verds	2,110	1,705	3,815	3,815	.....
Italy	182,651	110,768	293,419	284,489	8,930
Sicily	1,056	3,798	4,854	.....	4,854
Sardinia	17,825	3,589	21,414	2,882	18,532
Trieste, &c	233,119	231,257	464,376	369,326	95,050
Turkey, Levant, &c	54,070	31,050	85,120	78,693	6,427
Hayti	6,943	63,072	70,015	62,102	7,913
Mexico	7,843	1,035,026	1,042,869	1,012,265	30,604
Central Repub. of America	11	23,728	23,739	23,739	.....
New Granada	8,642	44,682	53,324	40,392	12,932
Venezuela	90,078	16,140	106,218	103,905	2,208
Brazil	164,778	99,819	264,597	246,424	18,173
Cisplatine Republic	11,589	1,500	13,089	11,545	1,544
Argentine Republic	95,388	76,688	172,076	122,199	49,877
Chili	39,378	255,265	294,643	262,451	32,192
Peru	2,162	15,879	18,041	18,041	.....
China	15,710	106,569	122,279	122,279	.....
West Indies generally	.....	2,395	2,395	2,395	.....
South America generally	3,286	4,733	8,019	8,019	.....
Asia generally	8,682	10,693	19,375	19,375	.....
Africa generally	6,463	25,179	31,642	31,642	.....
South Seas and Pacific	5,139	57,929	63,068	63,068	.....
Total	$6,463,589	$6,625,276	$13,088,865	$9,169,815	$3,919,050
Entitled to drawback	.....	2,034,683	2,034,683	1,166,699	867,984
Not entitled to drawback	6,463,589	898,230	7,361,819	5,756,278	1,605,541
From warehouse	.....	3,692,363	3,692,363	2,246,838	1,445,525

IMPORTS INTO THE UNITED STATES FROM ALL NATIONS.

STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO THE UNITED STATES FROM FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1849.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia	$45,585	$794,653	$840,238	$840,238	.....
Prussia	.....	17,687	17,687	17,687	.....
Sweden & Norway.	34	731,812	731,846	207,337	524,509
Swedish W. Indies.	9,918	6,064	15,982	15,982	.....
Danish W. Indies.	22,253	316,888	339,141	324,482	14,659
Denmark	500	18,704	19,204	.....	19,204
Hanse Towns	90,901	7,651,963	7,742,864	5,715,795	2,027,069
Holland	209,906	1,291,737	1,501,643	910,954	590,689
Dutch W. Indies	41,786	411,313	453,099	436,707	16,392
Dutch E. Indies	232,596	121,932	354,528	354,528	.....
Dutch Guiana	1,933	56,348	58,281	58,281	.....
Belgium	7,675	1,836,618	1,844,293	1,635,496	208,797
England	4,069,015	54,749,410	58,818,425	44,606,035	14,212,390
Scotland	122,966	1,836,354	1,959,320	1,021,036	938,284
Ireland	6,270	370,523	376,793	211,170	165,623
Gibraltar	.....	1,193	1,193	1,993	.....
Malta	.....	8,405	8,405	8,405	.....
British E. Indies	11,738	2,024,516	2,036,254	2,036,254	.....
Cape of G. Hope	997	70,301	71,298	71,298	.....
British Honduras	109,053	153,364	262,417	262,417	.....
British Guiana	5,614	19,906	25,520	23,857	1,663
British W. Indies	339,384	658,481	997,865	694,491	303,374
British Am. col'nies	154,588	1,191,210	1,345,798	250,893	1,094,905
Oth. British col'nies	.....	3,613	3,613	3,613	.....
Canada	586,341	894,741	1,481,082	659,237	821,845
France on Atlantic	329,828	22,880,050	23,209,878	21,376,968	1,832,910
France on Mediter'n	763	1,153,142	1,153,905	696,050	457,855
French Guiana	3,720	19,697	23,417	23,417	.....
French W. Indies	44,976	26,493	71,469	53,241	18,228
Spain on Atlantic	24,604	288,886	313,490	256,670	56,820
Spain on Mediter'n	112,618	893,069	1,005,687	757,203	248,484
Teneriffe & Can'ries	.....	38,919	38,919	33,722	5,197
Manilla and other Philippine Islands	33,274	1,093,840	1,127,114	1,127,114	.....
Cuba	719,045	9,940,911	10,659,956	9,972,087	687,869
Oth. Sp'nish W. Ind.	52,774	1,912,087	1,964,861	1,899,107	65,754
Portugal	1,860	320,360	322,220	155,193	167,027
Madeira	200	73,559	73,759	73,738	21
Fayal & Azores	3,500	13,552	17,052	14,404	2,648
Cape de Verds	.....	1,853	1,853	1,853	.....
Italy	33,088	1,517,808	1,550,896	1,257,437	293,459
Sicily	251	529,993	530,244	474,792	55,452
Sardinia	42,285	253	42,538	.....	42,538
Trieste and other Austrian ports	3,927	405,251	409,178	225,419	183,759
Turkey	7	374,057	374,064	334,486	39,578
Ionian Islands	.....	291	291	291	.....
Hayti	694,499	207,225	901,724	834,460	67,264
Mexico	1,696,237	520,482	2,216,719	1,785,570	431,149
Cent. Repub. of Am.	5,907	50,110	56,017	56,017	.....
New Granada	72,206	86,754	158,960	107,595	51,365
Venezuela	931,404	481,692	1,413,096	1,238,657	174,439
Brazil	6,788,803	1,705,565	8,494,368	7,515,909	978,459
Cisplatine Republic	.....	79,924	79,924	32,849	47,075
Argentine Republic	2,004	1,707,823	1,709,827	1,173,857	535,970
Chili	282,273	1,535,450	1,817,723	1,765,549	52,174
Peru	119,062	327,891	446,953	440,518	6,435
S. America gener'y	11,450	4,709	16,159	.....	16,159
China	4,077,257	1,436,528	5,513,785	5,513,785	.....

STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO UNITED STATES—CONTINUED.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Asia generally....	$4,080	$205,589	$209,669	$209,669	.....
Africa generally...	101,448	394,299	495,742	477,946	$17,796
South Seas and Pacific Ocean.....	71,522	12,796	85,318	85,318	.....
Sandwich Islands..	43,795	80	43,875	43,875	.....
Total.....	$22,877,665	125,479,774	$147,857,439	$120,382,152	$27,475,287

COMMERCE OF UNITED STATES WITH ALL NATIONS.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30, 1849.

Countries.	VALUE OF EXPORTS. Domestic produce.	Foreign produce.	Total.	Value of imports.
Russia	$937,557	$197,947	$1,135,504	$840,238
Prussia.....	34,703	9,516	44,219	17,687
Sweden and Norway.....	725,281	38,506	763,787	731,846
Swedish West Indies.....	95,128	737	95,865	15,982
Denmark.....	55,138	.....	55,138	19,204
Danish West Indies.....	727,197	54,149	781,346	339,141
Hanse Towns.....	2,710,248	604,682	3,314,930	7,742,864
Hanover.....	8,496	85	8,581	.....
Holland.....	2,155,328	242,027	2,397,355	1,501,643
Dutch East Indies.....	280,823	54,118	334,941	354,528
Dutch West Indies.....	317,066	50,252	367,318	453,099
Dutch Guiana.....	104,013	52	104,065	58,281
Belgium.....	2,443,064	288,243	2,731,307	2,844,293
England.....	69,161,992	1,880,878	71,042,870	58,813,425
Scotland.....	3,549,960	58,472	3,608,432	1,959,320
Ireland.....	3,916,342	22,526	3,938,868	876,793
Gibraltar.....	723,819	78,467	802,286	1,193
Malta.....	51,233	62,734	113,967	8,405
British East Indies.....	332,962	76,562	409,524	2,036,254
Cape of Good Hope.....	94,422	.....	94,422	71,298
Mauritius.....	21,731	5,000	26,731	.....
Honduras.....	191,347	34,620	225,967	262,417
British Guiana.....	662,315	3,759	666,074	25,520
British West Indies	3,935,834	203,097	4,138,931	997,865
Canada.....	2,320,323	1,914,401	4,234,724	1,481,082
British American colonies ...	3,611,783	257,760	3,869,543	1,345,798
Other British colonies.....	.....	.....	.....	3,613
France on Atlantic.....	11,646,612	2,818,303	14,464,915	23,209,378
France on Mediterranean....	877,147	168,521	1,045,668	1,153,905
French West Indies.....	180,731	14,267	194,998	71,469
Miquelon and French fisheries	20,370	.....	20,370	.....
French Guiana	46,161	.....	46,161	23,417
Bourbon (French East Indies)	9,473	.....	9,473	.....
French possessions in Africa..	.....	.....	.....	.....
Spain on Atlantic.....	169,071	31,479	200,550	313,490
Spain on Mediterranean.....	1,619,423	19,827	1,639,250	1,005,687
Teneriffe and other Canaries..	17,840	654	18,494	38,919
Manilla and Philippine Islands	137,868	8,669	146,537	1,127,114
Cuba.....	4,641,145	668,068	5,309,213	10,659,956
Other Spanish West Indies..	523,292	33,234	556,526	1,964,861
Portugal.....	169,721	6,273	175,994	322,220
Madeira.....	117,878	759	118,637	73,759
Fayal and other Azores.....	14,204	1,839	16,043	17,052
Cape de Verds.....	62,647	3,815	66,462	1,853
Italy.....	811,450	293,419	1,104,869	1,550,896
Sicily.....	24,359	4,854	29,213	530,244
Sardinia.....	460,950	21,414	482,364	42,538

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

Countries.	VALUE OF EXPORTS. Domestic produce.	Foreign produce.	Total.	Value of imports.
Tuscany	$30,076	.....	$30,076	.....
Trieste & other Austrian ports	942,489	$464,376	1,406,865	$409,178
Turkey	193,876	85,120	278,996	374,064
Ionian Islands	.....	.....	.....	291
Hayti	532,577	70,015	602,592	901,724
Mexico	1,045,999	1,042,869	2,090,868	2,216,719
Central Republic of America	112,480	23,739	136,219	56,017
New Granada	244,460	53,324	297,784	158,960
Venezuela	431,421	106,213	537,634	1,413,096
Bolivia	.....	.....	.....	.....
Brazil	2,838,380	264,597	3,102,977	8,494,368
Cisplatine Republic	134,638	13,089	147,727	79,924
Argentine Republic	595,518	172,076	767,594	1,709,827
Chili	1,722,457	294,643	2,017,100	1,817,723
Peru	93,195	18,041	111,236	446,953
China	1,460,945	122,279	1,583,224	5,513,785
Burmah	.....	.....	.....	.....
Liberia	.....	.....	.....	.....
West Indies generally	106,329	2,395	108,724	.....
South America generally	85,215	8,019	93,234	16,159
Europe generally	18,588	.....	18,588	.....
Asia generally	344,436	19,375	363,811	209,669
Africa generally	676,769	31,642	708,411	495,742
South Seas and Pacific Ocean	336,660	63,068	399,728	85,318
Indian Ocean	.....	.....	.....	.....
Atlantic Ocean	.....	.....	.....	.....
Sandwich Islands	.....	.....	.....	43,875
North-west Coast	.....	.....	.....	.....
Uncertain places	.....	.....	.....	.....
Total	$132,666,955	$13,088,865	$145,755,820	$147,857,439

NAVIGATION OF THE UNITED STATES WITH ALL NATIONS.

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS ARRIVING FROM, AND DEPARTING TO, EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30, 1849.

Countries.	AMERICAN TONNAGE. Entered United States.	Cleared United States.	FOREIGN TONNAGE. Entered United States.	Cleared U. States.
Russia	9,130	10,849	....	1,393
Prussia	272	240	....	606
Sweden and Norway	2,800	1,531	15,464	14,718
Swedish West Indies	851	2,684	....	547
Denmark	522	....	384	1,681
Danish West Indies	12,466	25,397	3,514	5,426
Hanse Towns	36,800	23,885	71,931	44,264
Hanover	....	....	....	250
Holland	16,666	22,536	8,662	16,460
Dutch East Indies	2,587	6,688	....	1,433
Dutch West Indies	25,212	14,193	660	357
Dutch Guiana	3,703	5,369	361	1,000
Belgium	21,158	27,862	9,947	6,196
England	554,053	576,018	402,330	349,900
Scotland	22,032	21,032	48,188	24,940
Ireland	24,684	53,901	105,121	46,165
Gibraltar	211	13,139	....	1,540
Malta	161	3,068	....	720
British East Indies	20,529	21,020	....	327
Cape of Good Hope	911	2,728	....	....
Mauritius	....	....	....	....
Honduras	4,742	5,215	373	898

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

Countries.	AMERICAN TONNAGE. Entered United States.	Cleared United States.	FOREIGN TONNAGE. Entered United States.	Cleared U. States.
British Guiana	4,664	15,054	2,831	1,575
British West Indies	63,523	101,704	47,010	34,147
Canada	906,813	890,204	537,697	563,910
British American colonies	120,867	122,641	314,948	409,377
Other British colonies	....	....	....	....
France on the Atlantic	95,435	114,035	25,664	27,161
France on the Mediterranean	6,582	13,853	8,253	3,227
French West Indies	1,552	7,485	5,940	2,786
Miquelon and French fisheries	206	1,348	42	260
French Guiana	1,050	1,461	....	39
Bourbon (French East Indies)	....	488	....	....
French possessions in Africa	....	....	465	....
Spain on the Atlantic	14,536	17,243	1,529	2,234
Spain on the Mediterranean	12,979	5,603	10,003	28,073
Teneriffe and other Canairies	1,160	912	....	285
Manilla and Philippine Islands	10,115	3,826	....	....
Cuba	271,061	284,568	31,577	19,564
Other Spanish West Indies	47,534	25,870	2,192	3,898
Portugal	5,576	4,837	3,509	5,023
Madeira	1,117	3,744	342	1,673
Fayal and other Azores	1,741	1,284	102	....
Cape de Verds	1,557	2,714	....	4,773
Italy	....	....	....	....
Sicily	28,554	1,853	4,596	232
Sardinia	2,152	12,397	4,196	4,843
Tuscany	7,599	1,586	3,364	666
Trieste and other Austrian ports	3,266	11,176	2,182	5,753
Turkey	3,994	1,912	670	300
Ionian Islands	....	....	....	....
Hayti	24,761	16,556	1,931	4,552
Mexico	47,807	29,820	7,881	10,140
Central Republic of America	1,226	5,203	393	78
New Granada	16,413	25,094	755	1,354
Venezuela	11,749	8,420	1,350	1,157
Bolivia	1,041	189	487	125
Brazil	70,670	56,335	11,061	6,028
Cisplatine Republic	483	2,345	1,126	2,635
Argentine Republic	11,929	9,397	7,282	5,492
Chili	7,284	25,936	517	1,351
Peru	5,701	5,611	1,293	2,291
China	19,418	11,740	....	....
Burmah	....	....	....	517
Liberia	....	1,732	....	....
West Indies generally	....	6,861	....	328
South America generally	2,950	3,607	1,939	304
Europe generally	....	....	....	....
Asia generally	309	524	....	....
Africa generally	10,307	9,476	453	623
South Seas and Pacific Ocean	43,755	39,659	....	....
Indian Ocean	1,975	3,668	....	....
Atlantic Ocean	3,610	3,684	....	161
Sandwich Islands	3,221	3,066	....	....
North-west Coast	376	648	....	....
Uncertain places	213	....	....	....
Total	2,658,321	2,753,724	1,710,515	1,675,709

STATEMENT EXHIBITING THE NATIONAL CHARACTER OF THE FOREIGN VESSELS WHICH ENTERED INTO, AND CLEARED FROM, THE UNITED STATES FOR FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1849.

	ENTERED.				CLEARED.			
			Crews.				Crews.	
National character of vessels.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Russian	18	6,627	262	....	13	5,057	189	....
Prussian	14	4,586	198	....	14	4,412	175	....
Swedish	105	31,172	1,292	4	106	32,011	1,285	8
Danish	47	9,278	459	10	53	11,033	507	8
Hanseatic	201	72,392	2,798	12	211	76,553	2,949	11
Dutch	25	7,594	314	....	21	5,135	226	7
Belgian	16	5,265	208	3	17	5,624	222	1
Mechlenburg	1	308	14	....	1	308	14	....
Oldenburg	21	4,244	202	....	18	3,963	178	....
Hanoverian	9	1,592	78	....	8	1,848	77	....
British	8,214	1,482,707	77,168	2,559	8,079	1,449,273	80,052	2,616
French	99	31,466	1,359	5	98	31,292	1,296	16
Spanish	113	29,814	1,515	54	109	28,294	1,357	29
Portuguese	17	3,057	152	....	15	2,799	137	....
Austrian	10	4,178	138	....	10	4,264	165	....
Sardinian	21	6,495	304	3	17	5,171	238	3
Sicilian	13	3,017	149	....	12	2,866	136	1
Mexican	19	1,455	145	1	20	1,524	153	1
Guatemalan	2	156	17	....	2	144	16	....
Venezuelan	6	978	53	...	4	774	38	....
Brazilian	7	1,056	55	....	7	1,057	54	....
New Granadian	5	755	41	....	4	575	33	....
Bolivian	.	....	..	....	1	125	7	....
Argentine	4	1,137	49	....	3	675	29	1
Cisplatine	3	619	33	....	1	106	7	....
Chilian	1	267	12	....	2	526	24	....
Turkish	1	350	18	....	1	300	15	2
Total	8,992	1,710,515	87,033	2,651	8,847	1,675,709	89,579	2,704

TONNAGE OF EACH COLLECTION DISTRICT OF THE UNITED STATES.

STATEMENT EXHIBITING A CONDENSED VIEW OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES ON THE 30TH OF JUNE, 1849 IN TONS AND 95THS.

Districts.	Registered.	Enrolled and licensed.	Total of each district.
Passamaquoddy, Maine	7,549 76	9,566 94	17,116 75
Machias "	1,369 56	18,958 09	20,327 65
Frenchman's Bay "	2,616 47	29,020 38	31,636 85
Penobscot "	5,794 91	30,689 29	36,484 25
Belfast "	10,569 46	32,504 27	43,073 73
Bangor "	11,168 14	13,548 41	24,716 55
Waldoborough "	31,975 02	57,740 49	89,715 51
Wiscasset "	5,068 40	12,020 89	17,089 44
Bath "	61,938 38	26,882 46	88,820 84
Portland "	57,657 01	26,911 79	84,568 80
Saco "	1,000 19	1,031 11	2,031 30
Kennebunk "	7,766 57	2,083 03	9,849 60
York "	.....	1,057 44	1,057 44
Portsmouth, New Hampshire	16,674 35	8,694 43	25,368 78
Burlington, Vermont	.....	3,629 82	3,629 82
Newburyport, Massachusetts	17,720 82	7,289 87	25,010 74
Ipswich "	.....	701 94	701 94
Glouster "	2,826 61	18,163 75	20,990 41
Salem "	16,762 19	8,648 54	25,410 73
Beverly "	.....	3,173 04	3,173 04
Marblehead "	435 09	4,710 36	5,145 45
Boston "	247,336 14	49,553 85	296,890 04
Plymouth "	4,070 75	7,224 22	11,295 03

STATEMENT OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES—CONTINUED.

Districts.	Registered.	Enrolled and licensed.	Total of each district.
Fall River, Massachusetts	2,083 69	11,274 64	13,358 33
New Bedford "	115,091 12	8,820 45	123,911 57
Barnstable "	6,124 24	67,631 92	73,756 21
Edgartown "	4,508 11	2,289 75	6,797 86
Nantucket "	26,325 70	3,831 46	30,157 21
Providence, Rhode Island	10,226 68	7,492 91	17,719 64
Bristol "	13,070 30	2,487 50	15,557 80
Newport "	5,480 45	4,666 84	10,147 34
Middletown, Connecticut	251 12	10,839 45	11,090 57
New London "	24,909 74	16,076 19	40,985 93
Stonington "	12,921 21	7,201 54	20,122 75
New Haven "	6,065 70	14,241 80	20,307 05
Fairfield "	.....	21,243 44	21,243 44
Champlain, New York	.....	4,745 74	4,745 74
Sackett's Harbor "	.....	8,776 14	8,776 14
Oswego "	.....	22,151 68	22,151 68
Niagara "	.....	732 73	732 73
Genesee "	.....	1,036 74	1,036 74
Oswegatchie "	.....	2,586 37	2,586 37
Buffalo "	.....	40,667 34	40,667 34
Sag Harbor "	17,077 60	5,735 69	22,813 34
Greenport "	953 22	3,685 80	4,639 07
New York "	378,986 89	417,504 85	796,491 79
Cape Vincent "	.....	2,424 09	2,424 09
Cold Spring "	2,736 40	1,478 90	4,215 35
Perth Amboy, New Jersey	133 69	23,454 02	23,587 71
Bridgetown "	433 00	14,308 51	14,741 51
Burlington "	.....	9,209 17	9,209 17
Camden "	.....	10,184 87	10,184 87
Newark "	169 86	7,192 38	7,362 24
Little Egg Harbor "	.....	5,318 71	5,318 71
Great Egg Harbor "	.....	11,845 48	11,845 48
Philadelphia, Pennsylvania	53,821 91	134,265 25	188,087 21
Presque Isle "	.....	7,794 80	7,794 80
Pittsburg "	.....	35,770 63	35,770 63
Wilmington, Delaware	1,878 24	7,901 67	9,779 91
New Castle "	.....	6,802 52	6,802 52
Baltimore, Maryland	79,682 31	54,343 04	134,025 35
Oxford "	.....	11,312 78	11,312 78
Vienna "	.....	13,109 20	13,109 20
Snow Hill "	.....	8,081 24	8,081 24
St. Mary's "	.....	1,819 78	1,819 78
Town Creek "	.....	2,285 26	2,285 26
Annapolis "	.....	2,387 21	2,387 21
Georgetown, District of Columbia	2,720 62	11,054 94	13,775 61
Alexandria, Virginia	6,183 21	5,671 75	11,855 01
Norfolk "	9,925 52	13,090 69	23,016 26
Petersburg "	948 76	1,787 60	2,736 41
Richmond "	5,134 37	5,197 54	10,331 91
York Town "	.....	3,660 39	3,660 39
Tappahannock "	680 76	5,479 59	6,160 40
East River "	.....	4,739 19	4,739 19
Accomac, C. H. "	.....	4,043 02	4,043 02
Yeocomico "	.....	2,840 77	2,840 77
Cherrystone "	.....	1,239 07	1,239 07
Wheeling "	.....	2,660 76	2,660 76
Wilmington, North Carolina	10,873 94	5,767 88	16,641 87
Newbern "	777 05	3,488 17	4,265 22
Washington "	1,109 54	4,822 60	5,932 19
Edenton "	300 66	1,070 59	1,371 30

STATEMENT OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES—CONTINUED.

Districts.	Registered.	Enrolled and licensed.	Total of each district.
Camden, North Carolina	993 76	10,463 72	11,457 53
Beaufort "	287 00	1,501 00	1,788 00
Plymouth "	847 70	1,094 85	1,942 60
Ocracoke "	.....	1,428 15	1,428 15
Charleston, South Carolina	14,919 78	14,365 65	29,285 43
Georgetown "	2,282 84	917 88	3,200 22
Beaufort "	.....	.....	.....
Savannah, Georgia	9,122 87	10,099 65	19,222 57
Sunbury "	.....	.....	.....
Brunswick "	.....	215 56	215 56
Hardwick "	.....	.....	.....
St. Mary's "	83 04	344 88	427 62
Pensacola, Florida	3,328 82	2,818 24	6,147 11
St. Agustine "	.....	.....	.....
St. Mark's "	.....	253 07	253 07
St. John's "	.....	309 92	309 92
Key West "	4,436 42	2,293 68	6,730 10
Apalachicola "	.....	1,100 85	1,100 85
Mobile, Alabama	7,085 48	17,982 31	25,067 79
Pearl River, Mississippi	.....	1,367 34	1,367 34
Vicksburg "	.....	148 65	148 65
New Orleans, Louisiana	81,898 39	158,307 80	240,206 24
Teche "	.....	1,291 15	1,291 15
Nashville, Tennessee	.....	2,910 77	2,910 77
Louisville, Kentucky	.....	13,954 91	13,954 91
St. Louis, Missouri	.....	32,255 08	32,255 08
Chicago, Illinois	.....	17,332 43	17,332 43
Cuyahoga, Ohio	.....	30,037 11	30,037 11
Sandusky "	.....	8,366 80	8,366 80
Cincinnati "	.....	16,897 74	16,897 74
Miami "	.....	2,929 20	2,929 20
Detroit, Michigan	.....	33,466 94	33,466 94
Michilimackinac, Michigan	.....	1,191 47	1,191 47
Galveston, Texas	1,047 51	1,512 04	2,559 55
Saluria "	.....	273 33	273 33
Astoria, Oregon	.....	.....	.....
San Francisco, California	722 44	.....	722 44
Total	1,438,941 53	1,895,073 71	3,334,015 29

BRITISH EXPORTS OF COTTON MANUFACTURES.

The exports of cotton manufactures; namely, calicoes, plain, dyed, and printed, and cotton twist, from Great Britain to the chief markets of the world during the first four months of the present year as compared with the corresponding period in 1849, 1848, and 1847, are as follows:—

Years.	TO CALCUTTA. Calicoes, plain. *Yards.*	Calicoes, printed and dyed. *Yards.*	Twist. *Lbs.*	TO BOMBAY. Calicoes, plain. *Yards.*	Calicoes, printed and dyed. *Yards.*	Twist. *Lbs.*
1850	43,743,169	6,220,334	3,696,144	10,129,359	4,344,545	880,050
1849	35,602,920	2,197,058	4,185,182	17,075,005	2,405,362	934,983
1848	19,818,019	957,939	2,365,877	12,293,995	533,325	973,158
1847	22,859,854	1,627,358	5,407,473	9,528,961	967,517	1,485,710
	TO SINGAPORE, MANILLA.			TO HONG KONG AND CANTON.		
1850	4,884,888	1,159,896	80,900	10,458,350	184,642	982,970
1849	2,069,230	710,096	115,588	5,999,365	310,776	1,252,720
1848	1,580,893	629,446	24,000	3,029,297	448,323	206,125
1847	1,824,964	571,478	194,192	10,638,241	209,616	2,408,990

	TO SHANGHAE.			TO OTHER CHINESE PORTS.		
1850.....	6,929,170	178,914	.....	7,297,430	41,947	212,220
1849.....	10,412,890	150,464	114,800	593,360	119,281	145,200
1848.....	6,114,789	29,744	.....	.....	.....	.....
1847.....	12,642,204	297,901	12,400	587,300	21,926	162,560
	TO BRAZIL.			TO CHILI AND PERU.		
1850.....	22,205,855	14,854,054	16,912	5,548,354	5,805,655	9,684
1849.....	18,293,586	10,306,957	2,112	8,982,944	11,279,915	648
1848.....	.....	.....	.....	6,067,089	4,510,101	3,227
1847.....	25,916,122	21,310,349	18,500	11,762,153	6,735,959	720
	TO COLOMBIA.			RIVER PLATA.		
1850.....	2,616,819	4,072,859	2,000	535,336	644,218	....
1849.....	2,470,620	4,460,528	1,344	5,464,967	2,848,991	1,500
1848.....	2,157,773	1,797,922	66,162	2,903,338	1,667,255	6,374
1847.....	826,727	711,978	.....	1,815,080	1,194,956	....
	TO MEXICO.			TO BRITISH NORTH AMERICA.		
1850.....	1,321,569	1,737,310	900	5,540,415	7,013,524	251,318
1849.....	1,137,334	6,729,342	....	5,793,334	5,432,782	465,162
1848.....	2,198,885	2,090,352	207,440	5,457,128	4,182,611	418,376
1847.....	123,270	246,305	.....	6,458,415	6,136,979	239,206

TO THE UNITED STATES.

1850...	7,572,433	19,109,869	26,218	1848..	6,821,331	13,423,261	12,533
1949...	5,334,424	19,980,069	46,688	1847..	11,223,438	13,258,058	4,432

COMMERCE OF CHARLESTON, SOUTH CAROLINA.

In an elaborate article which we prepared from authentic documents, and published in the *Merchants' Magazine* for May, 1850, (vol. xxii., p. 499–516,) will be found a full statistical view of the commerce of Charleston for a series of years, down to 1848. We now subjoin a statement of the foreign commerce, and coastwise and foreign navigation of that port for the year 1849:—

STATEMENT OF EXPORTS FROM THE DISTRICT OF CHARLESTON OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, IN AMERICAN AND FOREIGN VESSELS, FOR THE YEAR 1849, AS PUBLISHED IN THE CHARLESTON MERCURY.

Whither exported.	Boards, plank, &c. *Feet.*	Naval stores. *Bbls.*	Cotton. Sea Island. *Lbs.*	Cotton. Other. *Lbs.*	Rice. *Tres.*	Rough rice. *Bush.*	Miscellaneous articles. *Dollars.*	Total to each country. *Dollars.*
Russia	.....	....	.....	1,302,366	1,353	69,043	....	132,419
Sweden	14,415	....	.....	593,704	457	59,889	....	125,371
Denmark and Norway	16,484	....	.....	4,779	....	400	....	54,963
Holland	10,603	....	.....	1,385,611	4,608	70,543	....	198,341
Belgium	106,705	....	.....	3,147,988	2,835	235,960	....	382,829
England	584,362	14,954	4,176,711	66,525,259	11,791	.....	12,739	6,490,178
Scotland	.....	.....	21,294	1,364,354	7	.....	37	136,745
Gibraltar	30,366	.....	.....	.....	266	.....	....	5,966
British West Indies	316,499	....	.....	.....	1,011	16,000	5,647	98,779
Hanse Towns & Germany	131,429	1,569	.....	2,913,651	12,789	21,721	....	439,566
France on the Atlantic	96,746	.....	1,766,705	13,837,534	4,087	.....	....	1,460,381
Spain on the Mediterranean	11,091	34	.....	4,773,027	....	.....	....	413,277
Honduras	71,757	.....	.....	.....	....	.....	....	1,009
Cuba	1,534,050	81	.....	.....	19,040	.....	10,221	385,101
Italy and Malta	2,681	.....	.....	563,845	....	.....	....	61,071
Trieste & oth. Austrian pts.	.....	.....	.....	267,011	....	.....	....	18,640
Brazilian ports	50,110	.....	.....	.....	.....	.....	....	1,046
Buenos Ayres	262,723	.....	.....	.....	453	.....	....	15,198
Total	2,940,032	15,938	5,964,710	96,059,122	58,561	492,812	28,644	10,343,771

COASTWISE EXPORTS.		FOREIGN EXPORTS.	
First quarter, 1849	$1,294,868	In American vessels	$6,728,590
Second quarter	1,169,972	Foreign vessels	3,615,181
Third quarter	1,139,536		
Fourth quarter	1,890,649	Total foreign	$10,343,771
		" coastwise	5,494,520
Total coastwise	$5,494,520		

Total value of exports, foreign and coastwise, for the year 1849.. $15,838,291

THE PRODUCT OF COTTON PLANTATIONS IN SOUTH CAROLINA.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine:*

Sir:—The following table will be found interesting, as showing the comparative amount of labor performed, and crops grown, upon some of the Sea Island cotton plantations, against those of other parts of the United States:—

STATEMENT OF SEVERAL PLANTATIONS IN 1848.

No. of full hands in the field.	No. of acres of cotton cultivated.	No. of lbs. per acre.	No. of lbs. per hand.	Total No. of lbs. of cotton grown.	No. of acres of corn cultiv't'd.	Av. No. of b'sh's of corn p. acre.	Av. No. of bush's p. hand.	Total No. ac's of c'n & cotton p. h'nd.	No. of ac's of sweet potat's.
42	160	130	495	20,800	48	10	11½	5	..
50	157	80	251	12,560	..	..	...	.	..
12	50	165	687	8,250	none grown on this place.				
22	64	110	320	7,040	40	20	36½	4½	..
14½	50	122	421	6,100	8	20	11	4	..
45	160	159	473	25,500	40	15	15½	4½	..
30	110	198	518	21,280	45	15	22½	5 1-5	..
36	100	161	523	16,100	45	11	18½	4	..
15	50	67	268	3,350	..	..	...	.	..
40	108	125	337	13,500	..	..	...	.	..
18	71	108	420	7,668	40	10	22	6½	..
55	150	109	297	16,350	50	20	18 1-5	3½	..
17	62	135	510	8,380	25	14	20½	5 1-5	..
32	106	142	470	15,052	40	14	17½	4½	..
18	63	109	381	6,867	30	12	20	5½	..
38	180	179	848	32,220	96	17½	45	7½	40
484½	1,641	...	...	221,017	..	...	..	..	..

STATEMENT OF SEVERAL PLANTATIONS IN 1849.

54	165	130	399	21,450	70	..	..	4½	45½
30	100	115	383	11,500	50	..	..	5	23
56	200	109	390	21,800	56	..	..	4½	34
55	200	145	528	29,000	60	10	9½	4½	37
20	60	163	489	9,780	38	..	..	5	..
22	77	140	490	10,780	30	..	..	4½	17
32	105	177	580	18,585	46	..	..	4½	28
19	63	127	421	8,001	20	..	..	4½	..
17	65	132	505	8,580	30	..	..	5½	16
20	63	178	560	11,214	..	..	..	..	..
15	48	124	396	5,952	16	14	15	4½	11
15	50	73	248	3,650	26	17	29½	5	14½
30	80	135	360	10,800	57	28	43	4½	27
40	140	93	325	13,020	70	18	31½	5	34
30	100	145	383	14,500	..	..	...	..	..
37½	183	178	867	32,574	103	18	49½	7½	39½
492½	1,699	...	...	221,186	...	..	...	..	...

This shows a cultivation less than three and a half acres to the hand of cotton, yielding an average in 1848 of 134½ pounds per acre, and 498 pounds per hand. The cultivation in 1849 was about the same number of acres per hand, yielding an average of 136 pounds per acre, and 469½ pounds per hand. This cotton varies in price from 25 to 55 cents per pound at this time. The crop of 1849 will average about 37½ cents a pound. I cannot give the total average of the corn crop, owing to the blanks above; but it will not vary much from those given. The total number of acres to the hand of all crops is less than six. The reason of this is, that the whole island, with but little exception, is cultivated with the hoe.

SOLON ROBINSON.

PRICES OF COTTON AND COTTON FABRICS.

The *Journal of Commerce* published a table showing the comparative prices of cotton and the several descriptions of plain goods on the first and fifteenth of each month since January, 1849. The quotations for cotton have been revised by Mr. Thomas J. Stewart, cotton broker, and the prices of printing cloths by Mr. H. C. Beach, agent for the sale of a majority of the various styles of these goods offered in this market:—

RELATIVE PRICES OF COTTON AND PLAIN COTTON GOODS AT THE FOLLOWING DATES.

		COTTON					PRINTING CLOTHS.		
		Middling, fair, New Orleans	Fair, Upland	Mid., Uplands	Heavy drills, 30 inches wide	Heavy sheetings, 37 inches wide	64 by 68	60 by 64	56 by 60
1849—January	1.....	7½	7	6½	6½	6½	4	3⅝	3½
"	15.....	7⅝	7½	6½	6⅝	6½	4⅛	4	3⅝
February	1.....	7⅝	7½	6⅝	6⅝	6½	4⅛	4⅛	3⅝
"	15.....	7½	7⅝	6⅝	6⅝	6½	4⅛	4⅛	4
March	1.....	7½	7⅝	7	6⅝	6⅝	4⅛	4⅛	4⅛
"	15.....	7⅝	7½	7½	6⅝	6⅝	4⅛	4⅛	4⅛
April	1.....	7⅝	7⅝	6½	6⅝	6⅝	4⅛	4⅛	4
"	15.....	7½	7⅝	6⅝	6⅝	6⅝	4⅛	4⅛	3⅞
May	1.....	7½	7⅝	6⅝	6½	6⅝	4⅛	4	3⅝
"	15.....	7⅝	7⅝	7	6½	6⅝	4⅛	4	3⅝
June	1.....	7⅝	8	7	6½	6⅝	4⅛	3⅞	3⅝
"	15.....	8⅛	8⅛	7⅛	6½	6⅝	4⅛	4	3⅝
July	1.....	8⅛	8⅛	7⅛	6½	6⅝	4⅛	4	3⅝
"	15.....	8⅛	9	7⅛	6½	6⅝	4⅛	3⅞	3⅝
August	1.....	9⅛	9⅛	8⅛	6½	6⅝	4⅛	4⅛	4⅛
"	15.....	10⅛	9⅛	9⅛	6⅝	6½	4⅛	4⅛	4⅛
September	1.....	10⅛	10⅛	9⅛	6⅝	6½	4⅛	4⅛	4⅛
"	15.....	11	10⅛	9⅛	6⅝	6½	5	4⅛	4⅛
October	1.....	11⅛	11⅛	10	7⅛	7	5	4⅛	4⅛
"	15.....	11⅛	11⅛	10⅛	7⅛	7⅛	5	4⅛	4⅛
November	1.....	11⅛	11⅛	10⅛	7⅛	7⅛	5	4⅛	4⅛
"	15.....	11⅛	11⅛	10⅛	7⅛	7⅛	5	4⅛	4⅛
December	1.....	11	11	10⅛	7⅛	7⅛	5	4⅛	4⅛
"	15.....	11⅛	11	10⅛	7⅛	7⅛	5	4⅛	4⅛
1850—January	1.....	11⅛	11⅛	10⅛	7⅛	7⅛	5⅛	5	4⅛
"	15.....	13	12⅛	11⅛	8	7⅛	5⅛	5	4⅛
February	1.....	13⅛	13⅛	13⅛	8⅛	7⅛	5⅛	5⅛	5⅛
"	15.....	12⅞	13⅛	13	8⅛	8	5⅛	5⅛	5⅛
March	1.....	12⅞	12⅞	12⅛	8	7⅛	5⅛	5⅛	5
"	15.....	12⅛	12⅛	12⅛	8	7⅛	5⅛	5⅛	5
April	1.....	13	12⅛	12	7⅛	7⅛	5⅛	5	4⅛
"	15.....	12⅛	12⅞	11⅛	7⅛	7⅛	5	4⅛	4⅛

STOCKS OF LEAF TOBACCO IN EUROPE.

ESTIMATED STOCKS IN EUROPE ON 31ST DECEMBER FOR LAST FIVE YEARS.

	1845.	1846.	1847.	1848.	1849.
London.....hhds.	27,513	33,374	29,578	28,031	26,547
Liverpool.....	16,900	20,500	18,400	16,119	16,355
Bristol, New Castle, &c.....	1,700	2,000	2,090	2,301	2,645
Scotland.....	1,200	1,700	2,590	1,740	1,980
Ireland.....	1,800	1,600	1,800	1,600	1,600
North of Europe.....	200	200	200	200	200
Bremen and Hamburg.....	13,600	17,500	12,400	14,500	10,000
Amsterdam, Antwerp, & Rotterdam.....	26,000	21,700	20,700	15,500	10,800
Spain and Portugal.....	2,000	2,000	900	200	200
France.....	200	200	200	200	200
Total.....	91,213	100,774	88,858	80,391	70,535

COMMERCIAL REGULATIONS.

NICARAGUA TREATY.

CONVENTION BETWEEN THE UNITED STATES OF AMERICA AND HER BRITANIC MAJESTY.

The United States of America and Her Britanic Majesty, being desirous of consolidating the relations of amity, which so happily subsist between them, by setting forth and fixing in a convention their views and intentions with reference to any means of communication by ship-canal which may be constructed between the Atlantic and Pacific oceans, by the way of the river San Juan de Nicaragua, and either or both of the Lakes of Nicaragua or Managua, to any port or place on the Pacific ocean, the President of the United States has conferred full powers on John M. Clayton, Secretary of State of the United States, and Her Britanic Majesty on the Right Honorable Sir Henry Lytton Bulwer, a member of Her Majesty's Most Honorable Privy Council, Knight Commander of the Most Honorable Order of the Bath, and Envoy Extraordinary and Minister Plenipotentiary of Her Britanic Majesty to the United States, for the aforesaid purpose; and the said plenipotentiaries, having exchanged their full powers, which were found to be in proper form, have agreed to the following articles:—

ART. 1. The Governments of the United States and Great Britain hereby declare that neither the one or the other will ever obtain nor maintain for itself any exclusive control over the said ship-canal: agreeing that neither will ever erect or maintain any fortifications commanding the same, or in the vicinity thereof, or occupy, or fortify, or colonize, or assume, or exercise any dominion over Nicaragua, Costa Rica, the Mosquito coast, or any part of Central America; nor will either make any use of any protection which either affords or may afford, or any alliance which either has or may have to or with any State or people, for the purpose of erecting or maintaining any such fortifications, or occupying, fortifying, or colonizing Nicaragua, Costa Rica, the Mosquito coast, or any part of Central America, or of assuming or exercising dominion over the same; nor will the United States or Great Britain take advantage of any intimacy, or use any alliance, connection, or influence, that either may possess with any State or Government through whose territory the said canal may pass, for the purpose of acquiring or holding, directly or indirectly, for the citizens or the subjects of the one, any rights or advantages, in regard to commerce or navigation through the said canal, which shall not be offered on the same terms to the citizens or subjects of the other.

ART. 2. Vessels of the United States or Great Britain traversing the said canal, shall, in case of war between the contracting parties, be exempted from blockade, detention, or capture by either of the belligerents; and this provision shall extend to such a distance from the two ends of the said canal as may hereafter be found expedient to establish.

ART. 3. In order to secure the construction of the said canal, the contracting parties engage, that if any such canal shall be undertaken upon fair and equitable terms by any parties having the authority of the local government or governments through whose territory the same may pass, then the persons employed in making the said canal, and their property used, or to be used, for that object shall be protected, from the commencement of the said canal to its completion, by the governments of the United States and Great Britain from unjust detention, confiscation, seizure, or any violence whatsoever.

ART. 4. The contracting parties will use whatever influence they respectively exercise with any State, States, or governments, possessing, or claiming to possess, any jurisdiction over the territory which the said canal shall traverse, or which shall be near the waters applicable thereto, in order to induce such States or governments to facilitate the construction of the said canal by every means in their power. And, furthermore, the United States and Great Britain agree to use their good offices, wherever or however it may be most expedient in order to procure the establishment of two free ports —one at each end of the said canal.

ART. 5. The contracting parties further engage, that when the said canal shall have been completed they will protect it from interruption, seizure, or unjust confiscation, and they will guaranty the neutrality thereof, so that the said canal may be forever open, and the capital invested therein secure. Nevertheless, the governments of the United States and Great Britain, in according their protection to the construction of the

said canal, and guarantying its neutrality and security when completed, always understand that this protection and guaranty are granted conditionally and may be withdrawn by both governments, or either government, if both governments, or either government should deem that the persons or company undertaking or managing the same adopt or establish such regulations concerning the traffick thereupon as are contrary to the spirit and intention of this convention, either by making unfair discriminations in favor of the commerce of one of the contracting parties over the commerce of the other, or by imposing oppressive exactions or unreasonable tolls upon passengers, vessels, goods, wares, merchandise, or other articles. Neither party, however, shall withdraw the aforesaid protection and guaranty without first giving six months notice to the other.

ART. 6. The contracting parties in this convention engage to invite any State with which both or either have friendly intercourse to enter into stipulations with them similar to those which they have entered into with each other, to the end that all other States may share in the honor and advantages of having contributed to a work of such general interest and importance as the canal herein contemplated. And the contracting parties likewise agree that each shall enter into treaty stipulations with such of the Central American States as they may deem advisable, for the purpose of more effectually carrying out the great design of this convention—namely, that of constructing and maintaining the said canal as a ship communication between the two oceans, for the benefit of mankind on equal terms to all, and of protecting the same. And they also agree that the good offices of either shall be employed, when requested by the other, in aiding and assisting the negotiation of such treaty stipulations; and should any differences arise as to the right of property over the territory through which the said canal shall pass between the States or governments of Central America, and such differences should in any way impede or obstruct the execution of the said canal, the governments of the United States and Great Britain will use their good offices to settle such differences in the manner best suited to promote the interests of said canal, and to strengthen the bonds of friendship and alliance which exist between the contracting parties.

ART. 7. It being desirable that no time should be necessarily lost in commencing and constructing the said canal, the governments of the United States and Great Britain determine to give their support and encouragement to such persons or company as may first offer to commence the same, with the necessary capital, the consent of the local authorities, and on such principles as accord with the spirit and intention of this convention; and if any person or company should already have, with any State through which the proposed ship-canal may pass, a contract for the construction of such a canal as that specified in this convention, to the stipulations of which contract neither of the contracting parties in this convention have any just cause to object, and the said persons or company shall, moreover, have made preparations, and expended time, money, and trouble, on the faith of such contract, it is hereby agreed that such persons or company shall have a priority of claim, over every other person, persons, or company to the protection of the governments of the United States and Great Britain, and be allowed a year from the date of the exchange of the ratifications of this convention for concluding their arrangements, and presenting evidence of sufficient capital subscribed to accomplish the contemplated undertaking; it being understood, that if, at the expiration of the aforesaid period, such persons or company be not able to commence and carry out the proposed enterprise, then the government of the United States and Great Britain shall be free to commence and proceed with the construction of the canal in question.

ART. 8. The governments of the United States and Great Britain having not only desired, in entering into this convention, to accomplish a particular object, but also to establish a general principle, they hereby agree to extend their protection, by treaty stipulations, to any other practicable communications, whether by canal or railway, across the isthmus which connects North and South America, and especially to the inter-oceanic communications should the same prove to be practicable, whether by canal or railway, which are now proposed to be established by the way of Tehuantepec or Panama. In granting, however, their joint protection to any such canal or railways as are by this article specified, it is always understood by the United States and Great Britain that the parties constructing or owning the same shall impose no other charges or conditions of traffick thereupon than the aforesaid governments shall approve of as just and equitable; and that the same canals or railways, being open to the citizens and subjects of the United States and Great Britain on equal terms, shall also be open

on like terms to the citizens and subjects of every other State which is willing to grant thereto such protection as the United States and Great Britain engage to afford.

ART. 9. The ratification of this convention shall be exchanged at Washington within six month from this day, or sooner, if possible.

In faith, whereof, we, the respective plenipotentiaries, have signed this convention, and have hereunto affixed our seals.

Done at Washington, the 19th April, 1850.

JOHN M. CLAYTON, [L. S.]
HENRY LYTTON BULWER, [L. S.]

OF FALSELY PACKED AND UNMERCHANTABLE COTTON.

The following report of the Committee of Arbitration, of the New Orleans Chamber of Commerce, was originally published in the New Orleans *Price Current*, by the request of the Secretary of the Chamber, it being the desire of cotton-planters and purchasers of cotton that it be made public, as similar cases frequently arise:—

NEW ORLEANS CHAMBER OF COMMERCE, *Dec.* 13, 1849.

Schwidt & Holland *vs.* Maunsel White & Co.

Before the Committee of Arbitration—present: Messrs. Geo. Arnold Holt, Charles Briggs, C. L. Frost, C. Green, J. A. Amelung, Fred. Frey, and John M. Bell.

The claim made by plaintiffs (acting for W. H. Haynes & Co.) upon defendants is $192 04, being for loss alleged to have been sustained upon a parcel of 69 bales of cotton, in consequence of the same proving in Liverpool to be falsely packed and unmerchantable.

The plaintiffs state that the list of cotton, of which these 69 bales formed a portion, was purchased by them from defendants, with the usual and customary understanding and implied warranty, that the whole of the list was sound and merchantable in every respect. They further state that it is their invariable custom, when they purchase any *mixed cotton*, to make a specific note of that fact in their contract book, and that no such note was made in this case.

Their contract book has been examined by the committee and no such remark exists on the entry of this purchase.

They prove by the evidence of Mr. S. J. B. Degruy, that he took a list of this cotton to the press; that it corresponded in every respect with the entry in their contract book, and that there was no remark against any of the marks indicating any of them to be mixed in the bale.

To this the defendants reply, that they decline paying the claim:—

1st. Because the list, of which the above 69 bales formed a portion, was composed of various marks, amongst which was one mark of J. R. 32 bales "*mixed cotton*," and sold by them as such, as per entry in their day-book. That the A. B. 69 bales was the purchaser's classification and was composed of portions of four different planter's marks, namely, C. Mulhollan 43, Farrar 3, J. T. H. 1., and J. R. 17.

2d. Because in consequence of the marks, Mulhollan 43, Farrar 3 and J. T. H., being classed and shipped in the same mark with the J. R. 17 bales *mixed*, and the whole parcel was condemned solely because the 17 mixed bales were in the lot, and not because each and every bale was falsely packed.

3d. Because it is evident from the fact that other 59 bales of the same mark, namely, C. Mulhollan 40, Farrar 7, and J. T. H. 12, not being classed with any of the J. R. marks are not objected to, and consequently are presumed to have been found good and merchantable; and

4th. Because the certificate of false packing are not made out in a regular and proper form, no original marks or shipping numbers being given, and that this would be absolutely necessary for them, who are only agents in the matter, to establish any claims against the planters.

As evidence in the support of the above Mr. J. G. Wakefield states that he was in the employ of defendants at the time this sale was made; that each paper of samples of this cotton was ticketed by him, and that the ticket on the sample of J. R. 32 bales was marked "mixed;" that he was present when Mr. Holland examined these samples prior to making the purchase, and that he heard Mr. Bulht distinctly state to Mr. Holland that the mark J. R. was mixed cotton, and to be sold as such.

The Committee have examined defendants' day-book and account sales-book, and the words "mixed cotton" is written opposite the mark J. R. in the day-book, apparently

in the same hand-writing, and with the same ink as the original entry. The copy of the account sale in that book shows the sale to have been rendered by them for this parcel as mixed cotton.

The Committee consider the evidence of Mr. Wakefield conclusive as to the fact of the J. R. 32 bales having been sold as mixed, and attach no importance to the evidence of Mr. Degruy, that no such remark was made upon the the list taken by him to the press, for it is not even proved that that was the original list obtained from the defendants.

The mark A. B. 69 bales appears from the classification book of the plaintiffs to have been a selection from the whole list, namely, the 4th or most inferior quality, and it is known by the committee, that in this market, if any portion of a crop of cotton be found falsely packed it is very customary for the purchaser to reject the whole mark, and it is supposed that the same custom exists in Liverpool.

But although here this may be done with perfect safety, as a mark applies to one crop, it is evident that where several crops are embodied by the purchaser under one general shipping mark for his own convenience, it would be unjust that his so doing should subject an honest and careful planter to condemnation and loss, simply because his crop should happen to be found in a foreign market classed and marked along with that of a dishonest or less careful neighbor, and evidence intended to condemn a whole mark of cotton, composed as this was of various crops, should be clear and distinct as to each and every bale.

It is clear to the committee that as regards the 17 bales, J. R., they were sold as mixed cotton, and under no circumstances could the plaintiffs' have any claims for loss upon them; and as regards the remaining 52 bales, the documentary evidence produced by the plaintiffs' is of a very vague and unsatisfactory nature.

Neither of the certificates states that *the whole* of the 69 bales were falsely packed; that of Messrs Thos. Haight & Co. says "principally falsely packed," that of Messrs. Jones, Mann & Foster "as well as for the most part falsely packed."

That the whole of them were not falsely packed, the committee think may fairly be presumed from the result of the resale.

A comparison of the *Liverpool Price Current* of the 4th and 18th August shows there to have been a decline in that market during the fortnight of a full ¼d. per lb; consequently, if, on the first of August, the sound and merchantable value of the 69 bales was 3¼d., (the price at which it was sold,) on the 19th of August the value would have been 3½d., and yet, on that day, under all the disadvantages created by a sale by public auction, "all faults," we find that 30 bales realized 3¼d. per lb., or within ¼d. per lb. of their full value, if sold under ordinary circumstances, and the remaining 39 bales 3¼d. per lb.

It has been shown also that the 69 bales were composed of portions of various crops, and yet, in the certificates and returns of the resales, no original marks, or shipping numbers, or weight, are given, so that it is impossible to say which crops or portions of crops sold at 3¼d., or which at 3½d., and, therefore, the defendants would be utterly at a loss how to apportion a claim against their principals, as they could not tell what proportion of the resale they had to place to the credit of each party respectively, nor could it be ascertained which were the J. R. 17 bales, purchased by the plaintiffs as mixed cotton.

Hence the Committee are of opinion, that, upon the J. R. 17 bales, the plaintiffs cannot possibly have any claim whatsoever, and that they have not produced evidence sufficiently satisfactory to entitle them to any award in consequence of loss upon the remaining 52 bales.

They, therefore, unanimously award, that plaintiffs' claim be dismissed, with the costs of this arbitration. (A true copy.) C. J. MANSONI.

INSPECTION OF FLOUR IN ALBANY.

At a meeting of the Board of Trade, 18th April, two important measures, which have long been under consideration, and which will be found, when carried out, alike beneficial to the public and those engaged in the flour and produce business, were agreed upon. The most important is the raising of the standard of inspection of flour.

The Board unanimously adopted the New York standard of extra, superfine, and superfine No. 2, and recommended that the three inspectors, Cornelius Vosburgh, Richard Updike, William Dowd, be requested to take the samples in the possession of the Board as the standard, and to procure a suitable brand for the superfine No. 2, with the word and figure No. 2, and the inspector's name with the month from the 1st

of May to the 1st of November, on the same brand, and directed that the same be branded upon the head instead of the side of the barrel. The same to take effect on the 1st of May.

This is as it should be, and we trust that it will be kept there. It only requires a strict adherence to this standard on the part of the inspectors to have our inspection pass as current in the sea-coast towns and the Eastern markets as that of any other place, and we have no doubt that the inspectors will strictly adhere to this standard.

MEASUREMENT OF GRAIN.

The Board also took up the subject of the measurement of grain, and finally agreed upon a plan, which was unanimously adopted. They selected from those whose business has heretofore been that of weighers and measurers the names of twenty persons, to be recognized by the Board of Trade as weighers and measures for this city.

FREEDOM OF THE COASTING TRADE OF INDIA.

An extract of a letter to Frederick Tudor, Esq., of Boston, received by the last India mail, from Messrs. Binney & Co., dated Madras, April 12, 1850:—"In pursuance of this opening of the ports in India to entire freedom, the bark Brothers, of Boston, was, at last accounts, taking in cargo of salt at Bombay for Calcutta, on freight."

FORT WILLIAM, HOME DEPARTMENT, March 8, 1850.

The following act, passed by the Governor General of India, in council, on the 6th of March, 1850, is hereby promulgated for general information:—

AN ACT FOR FREEDOM OF THE COASTING TRADE OF INDIA.

Whereas, by an act of Parliament passed in the thirteenth year of the reign of Her Majesty, entitled an Act to Amend the Laws in Force for the Encouragement of British Shipping and Navigation, it is enacted with regard to the coasting trade of India that it shall be lawful for the Governor General of India in Council, to make any regulations authorizing or permitting the conveyance of goods or passengers from one part of the possessions of the East India Company to another part thereof, in other than British ships, subject to such restrictions or regulations as he may think necessary. It is enacted as follows:—

1. Goods and passengers may be conveyed from one part of the territories under the government of the East India Company to another part thereof, in other than British ships, without any restriction other than is or shall be equally imposed on British ships for securing the payment of duties of customs, or otherwise.

FRED. JAS. HALLIDAY, *Secretary to the Governor of India.*

PORT OF REALIJO, NICARAGUA.

The Supreme Director of the State of Nicaragua, being informed that on or before the first of May next the American lines of steamers in the Pacific Ocean propose to establish depots in the port of Realijo, and to touch there in their voyages to obtain supplies of coals and provisions, therefore, and in virtue of the powers conferred by the law of the 4th October last, he does

DECREE.

ART. 1. The said lines of steamers shall have the right to enter and depart from the said port free of all anchorage or tonnage duties.

ART. 2. All vessels exclusively carrying coal for said steamers shall be allowed to enter said port and discharge their cargoes upon the same terms.

ART. 3. Each of the said lines of steamers shall have the privilege of erecting such wharfs or docks as may be necessary for the objects above indicated, under such regulations as may be agreed upon with the government.

ART. 4. All regulations conflicting with the provisions of this decree are hereby suspended.

Dated in Leon, this 7th day of March, 1850. NORBERTO RAMIREZ.

NAUTICAL INTELLIGENCE.

MAURY'S SAILING DIRECTIONS.

We are indebted to George Manning, Esq., of New York, for a copy of Lieutenant M. F. Maury's Sailing Directions, which have been approved by the Secretary of the Navy, and published by authority of Commodore Warrington, Chief of the Bureau of Ordinance and Hydrography, a most valuable addition to the science and practice of navigation. This publication embraces tabular statements of the best average routes from New York to clear Cape St. Roque, in Brazil, for December, January, February, and March; general remarks on the passage from the United States to ports beyond the Equator, with comparisons of actual passages by the new and by the old routes to the Line. It also embraces directions and tables in regard to the best average routes to and fro, between New York, Cape Clear, and the English Channel, for January, February, March, and April. Lieutenant Maury, who is at the head of the National Observatory, Washington, has prepared and published, under the auspices of our Government, a series of well-executed "Pilot-charts," and navigators who are disposed to try these routes are furnished with them on application, either at the National Observatory, at Washington, or to George Manning, No. 90 Wall-street, New York, or to W. H. C. Riggs, Philadelphia; provided the applicant will agree to furnish Lieutenant Maury, of the National Observatory, an abstract of his log according to form, with which he will also be gratuitously supplied. The form referred to is given in the present document. Lieutenant Maury deserves the lasting gratitude of navigators, as well for his useful discoveries as for his untiring efforts and learned labors in this department of science. Although we are not particularly well informed on the topics connected with this subject, we are intuitively impressed with the untiring industry and great skill he has brought to bear upon the important interest of navigation:—

WINDS AND CURRENTS OF THE OCEAN.

COPY OF A LETTER ADDRESSED BY THE SUPERINTENDENT OF THE NATIONAL OBSERVATORY TO THE SECRETARY OF THE NAVY.

NATIONAL OBSERVATORY, *May* 13*th*, 1850.

SIR:—The investigations carried on at this office with regard to the winds and currents of the ocean, have led me to the discovery of a new route hence to the Equator, by which the passage of all vessels trading under canvass, whether to South America, China, India, or Australasia; to California, Polynesia, or the markets of the Pacific, has been shortened several days.

This discovery has been duly made known to navigators, many of whom have availed themselves of it.

In order to enable the Department to judge of the importance of this discovery, and to compare the passages by the new route with passages made by the old, I submit herewith a tabular statement showing the passage of eighty-eight vessels by the new and of seventy-three by the old or usual route.

These passages were taken at random from those that have been returned to the office, and are believed to afford a fair average.

The average passage by the old route to the Equator is forty-one days.

You will observe by the tabular statement that the passage by the new route has frequently been made in about half that time, and even in less, as by the "St. Helena," the "Houqua," and the "Memnon," which three ships made the passage from New York in March and April, 1849, in nineteen, twenty, and nineteen days respectively by this route.

You will observe, also, that the vessels which have taken it in February and March have had, on the average, a passage of fourteen or fifteen days less than those which have taken the old route at the same season, and that, consequently, during the period

of each year the markets of Brasil, China, and the Indies, and of all those countries beyond the Equator, have been practically brought by these investigations, charts, and discoveries, two weeks nearer to our own doors than they were before.

The route by sea to all these places is the same until you cross the Equator, and these charts have shortened that part of the route during these two months by more than one-third of the time hitherto required for its performance.

It will be further observed by this tabular statement that the average passage to the Equator during the half-year, which comprises the winter and spring months, has been shortened ten days by the new route, and by more than a week, on the average, the year round.

In view of these important and practical results I beg leave to call the attention of the Departments to the fact that the vast amount of observations, data, and materials which it was necessary to collect and discuss, in order to arrive at such valuable conclusions, have been obtained without cost to the Government.

American ship-owners and masters, in the broad spirit of those enlarged and enlightened views for which they are celebrated, have, at my solicitation, not only furnished me gratuitously with abstracts and copies of old sea-journals, from which the materials of the wind and current charts have been gathered, but they have agreed also to co-operate with me in the undertaking, and to make daily, and in all parts of the ocean, wherever an American ship may go, a series of observations for the completion and perfection of these charts. More than a thousand private ships are now engaged daily in this important undertaking.

The only expense entailed by it upon the Government so far is the expense of making this information available after it has been obtained, by the publication thereof in a cheap and convenient form.

The charts that have been published hitherto relate principally to the North Atlantic Ocean; but similar charts and investigations, with the view to like improvements in the navigation of the South Atlantic, the Pacific, and Indian Oceans, are also in progress.

Many important subjects, such as the existence of rocks, shoals, and vigias; the true character and locality of dangers, of obstructions and facilities to navigation, with many other subjects of practical interest to commerce, and which relate to the winds and currents of the sea, require more careful and tedious investigation or examination than these private ships, which are aiding me, have the time to give.

In view of this fact, of what has already been accomplished, and in consideration of the very great value of such service, I beg leave again to call your attention to the act of Congress which authorizes the employment of three small vessels of the navy to assist me with these investigations.

Hoping that the exigencies of the other branches of the public service are no longer such as to prevent suitable vessels from being detailed on this important work, I have the honor to be, respectfully, &c.

M. F. MAURY.

Hon. WILLIAM BALLARD PRESTON, *Secretary of the Navy, Washington.*

PASSAGE OVER THE BAR OF THE TOBACCO RIVER

MEMORANDUM FROM THE NOTE BOOK OF GEORGE M. TOTTON, LIEUTENANT COMMANDER OF THE UNITED STATES STEAMER "WATER WITCH."

The bar of the Tobacco River may be considered passable at all seasons of the year for vessels drawing ten (10) feet water, though there are times, immediately after a norther, when there is as little as eight (8) feet; but in one or two days the current of the river wears the channel to its usual depth.

I surveyed the bar in the early part of March, 1848, and have since crossed it many times, never with less than ten feet, sometimes with eleven, and once with thirteen, in September, 1848.

The water will be found deepest during the months immediately preceding the season of north winds, when the current of the river has had a long time to act in clearing out the channel on the bar.

The water in the river is highest, and the current more rapid, during the rainy season, when I have known a single norther to bank the bar up from eight to ten feet.

No vessel should load inside deeper than to ten feet draught, or they may have to wait a month before getting out.

The pilots are good and keep a good lookout for vessels approaching—getting on board in good time.

SURVEYING MARKS ON THE FLORIDA REEF.

The Superintendent of the United States Coast Survey has addressed the following official communication, containing some important information relating to surveying marks on the Florida Reef:—

COAST SURVEY OFFICE, WASHINGTON, *May 16th*, 1850.

SIR:—In surveying the Florida coast, it has been found desirable and practicable to place signals upon the reefs, as they will serve as important marks to show these dangers, and unless removed by accident or design, are likely to be permanent for some considerable time. I am of opinion that it would subserve the interests of navigators to give notice of their position and character, and I would respectfully request authority to give publicity to the notice.

Assistant Gerdes informs me that the steamers "Ohio" and "Georgia" have both already found these marks useful to them.

1. A signal pole on "*Turtle Reef*," bearing S. E. from Cæsar's Creek, 12 feet above the water, with braces 6 feet from the base, on the top, a thin cone—the upper half painted red, the lower white.

2. A signal on the "*Pacific Reef*," E. S. E. from Cæsar's Creek, of the same dimensions—the upper part of the cone painted white, the lower part red.

3. On "*Ajax Reef*," (commonly called the "*Hay Jack Reef*,") bearing E. by N. from Cæsar's Creek, of the same dimensions—the upper part of the cone painted red, the lower white.

4. On "*Long Reef*," bearing E. of Elliott's Key, also of the same dimensions—the upper part of the cone painted white, the lower part red.

Two beacons of similar dimensions were also put up on the "*Triumph Reef*," and of the "*Flowey Rocks*," but by some accident or design they were lately removed. Arrangements, however, have been made to have them replaced during the first calm weather, and their barings and character will be as follows:—

"*Triumph Reef*"—E. of Ragged Keys, painted red above, white below.

"*Flowey Rocks*"—S. ¼ W. from Soldier's Key, white above, and red below.

It was attempted to place a signal or beacon on "*Ledbury Reef*," but it was found impracticable.

The following large signals and beacons were put up last year and recently:—

"*Sombrero Key*"—36 feet high, barrel, braces 25 feet long.

"*Looe Key*"—38 feet high, barrel, braces 22 feet long; leans somewhat to the east.

"*West Sambo*"—35 feet high, barrel, braces 25 feet long.

"*Sand Key*'—(astronomical station) 36 feet high, barrel, braces 26 feet long; the sides recently boarded up by Lieutenant Rodgers.

"*Eastern Dry Rocks*"—near Sand Key; triangle, 18 feet poles.

"*Western Dry Rocks*"—near Sand Key; 18 feet poles.

"*Middle Ground*"—also near Sand Key; triangle, 22 feet poles; the E. and W. sides boarded up.

Very respectfully, yours,

A. D. BACHE, *Superintendent of United States Coast Survey.*

Hon. W. M. MEREDITH, *Secretary of the Treasury.*

LIGHT-HOUSE AT THE ENTRANCE OF THE OLD BAHAMA CHANNEL.

From and after the 1st of May, 1850, a light will be exhibited at the entrance of the old Bahama Channel, at Cape Maternillos, Island of Cuba, from sunset to sunrise. The said light is situated in lat. 21° 39′ 39″ N., lon. 70° 53′ 17″ W., meridian of Cadiz, of the first-class of Fresnell, "dioptrico," with rotary movement, eclipsing in alternate minutes. The light will be of natural color, elevated 190 feet above the level of the sea, giving 15 miles of tangent, so that it may be seen at greater or less distance, according to the state of the atmosphere and the elevation of the observer.

SHOAL IN MOZAMBIQUE CHANNEL.

Mr. White, of the bark "Pilot," at Salem, furnishes the following extract from his journal:—"Saturday, January 5th, at 7½ A. M., passed over the end of a shoal, with not more than three fathoms on it—could see the bottom very distinctly, and at the same time saw several patches to windward, which looked much shoaler—should think the whole extent of the shoal to be 1½ to 2 miles. It bears from Bassa de India N. W. by W. ½ W., by compass, distance 35 miles, lies in lat. 21° 10′ S., lon. 38° 57′ 30″ E., and should consider it dangerous.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF THE STATE OF NEW YORK.

In the *Merchants' Magazine* for January, 1850, we published a table showing the condition of the banking institutions of the State of New York on the 1st of September, 1849; and in the April number a similar table of their condition on the 29th of December, 1849, compiled from the Controller's usual quarterly statement. We now subjoin a similar statement, carefully compiled from the same official document, showing the condition of the same banks on the 30th of March, 1850:—

RESOURCES.

	Incorporated banks of N. Y. city.	Banking assoc'ns of N. Y. city.	Other incorporated Banks of the State.	Other banking associations of the State.	Other individual banks.	Grand Total.
Loans & Disco'nts, except to Directors and Brokers....	$33,885,877	$17,488,110	$22,286,971	$10,273,656	$2,001,963	$85,936,577
Loans & disc'ts to Directors.	1,910,502	1,371,004	1,191,976	708,109	.....	5,181,591
All other liabilities, absolute or contingent of Directors.	594,310	.....	1,082,145	.....	.....	1,606,455
All sums due from brokers..	987,000	749,151	250,995	336,921	109,650	2,423,717
Real estate.....	1,582,939	424,618	1,004,926	673,194	59,902	3,745,579
Bonds and mortgages.....	150,022	34,311	528,577	1,959,749	247,525	2,913,184
Stocks.....	357,935	2,851,903	606,131	4,877,000	3,490,236	12,113,205
Promissory notes, other than for loans and discounts...	12,931	.....	.....	23,207	257,965	293,403
Loss and expense account...	244,712	66,336	83,612	123,167	35,741	553,568
Overdrafts.....	21,567	3,965	73,834	55,527	15,734	170,627
Specie.....	5,091,580	1,763,833	558,863	287,825	47,885	7,729,986
Cash items.....	5,912,840	2,637,273	509,978	158,784	40,806	9,259,681
Bills of solv't banks on hand	377,313	345,093	1,166,074	469,374	93,935	2,451,789
Bills of susp'd banks on hand	.....	.....	2,357	1,167	1,760	5,284
Estimated value of the same.	.....	.....	987	131	1,012	2,130
Due f'm solv't b'ks on dem'd	2,992,956	971,972	4,205,032	1,987,801	270,531	9,727,592
Due f'm solv't b'ks on credit	.....	.....	304,962	75,976	4,000	384,938
Due f'm susp'd b'ks on dem'd	4,833	.....	153,192	13,844	.....	171,869
Estimated value of the same.	.....	.....	38,830	2,300	.....	41,130
Due f'm susp'd b'ks on credit	.....	.....	.....	.....	.....	.....
Estimated value of the same.	.....	.....	.....	.....	.....	.....
Total resources.....	$53,592,086	$28,707,288	$32,831,664	$21,284,985	$6,606,828	$142,952,851

LIABILITIES.

Capital.....	$16,251,900	$10,489,145	$11,365,260	$7,754,859	$1,500,861	$47,361,325
Profits.....	2,705,272	1,198,930	2,212,432	1,203,231	163,515	7,483,380
Notes in cir'la'n, not regist'd	281,340	.....	338,756	.....	.....	620,090
Registered notes in circulat'n	4,078,576	1,944,478	9,079,873	5,182,324	3,729,044	24,014,295
Due Treasurer of State of N.Y	50,583	.....	743,351	686,679	166,980	1,647,593
Due Commis. of Canal Fund	.....	.....	.....	.....	.....	.....
Due depositors on demand..	21,897,976	10,072,453	5,122,524	4,093,652	843,779	42,030,384
Due individuals & corp'ns, oth. than b'ks & depositors	47,316	14,224	30,497	386,883	43,701	522,621
Due banks on demand.....	7,887,365	4,544,575	3,116,612	1,461,452	91,538	17,101,542
Due banks on credit.....	95,000	150,000	403,352	225,724	.....	874,076
Due to others, not included in either of above heads...	297,432	293,465	418,932	290,109	67,601	1,297,539
Total liabilities.....	$53,532,086	$28,707,288	$32,831,664	$21,284,985	$6,606,828	$142,962,851

SUMMARY OF THE ITEMS OF CAPITAL, CIRCULATION, AND DEPOSITS—SPECIE AND CASH ITEMS—PUBLIC SECURITIES, AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF NEW YORK, ON THE MORNING OF THE 30TH DAY OF MARCH, 1850.

Capital.....		$47,361,325	Specie.....	$7,729,986
Cir'l'n (old emission).....	$620,090		Cash items.....	9,259,681
" (registered notes).	24,014,295		Public securities.....	12,406,608
		24,634,391	Private securities.....	96,095,696
Deposits.....		42,030,384		

No report was received from the Bank of Bainbridge. The Franklin County Bank and Warren County Bank have closed their affairs.

CALIFORNIA GOLD AT THE UNITED STATES MINT.

George W. Edelman, Accountant of the United States Mint, Philadelphia, has prepared a brief treatise, designed to answer the frequent inquiries made at the Mint respecting the general character of California gold, and its value per ounce Troy. It appears from Edelman that since December 8th, 1848, when the first deposit of gold from California was made at the Mint at Philadelphia, there have been presented for coinage 3,845 deposits, of the value of $11,420,000, the product of that country; 1,842 deposits, worth $5,550,000, during the first thirteen months, and the remainder, or 2,003 deposits, worth $5,870,000, since the first year.

The following table shows the number of deposits of California gold presented at the Mint for coinage from December 8th, 1848, to April 30th, 1850, with the fineness of each deposit:—

Fineness. *Thous.*	No. of deposits.	Fineness. *Thous.*	No. of deposits.	Fineness. *Thous.*	No. of deposits.	Fineness. *Thous.*	No. of deposits.	Fineness. *Thous.*	No. of deposits.	Fineness. *Thous.*	No. of dep'ts.
848½	0	861	5	873½	9	886	219	898½	23	911	2
849	1	861½	4	874	18	886½	122	899	16	911½	2
849½	0	862	4	874½	15	887	179	899½	9	912	5
850	1	862½	2	875	11	887½	114	900	21	912½	1
850½	1	863	5	875½	9	888	147	900½	12	913	3
851	2	863½	5	876	18	888½	73	901	22	913½	2
851½	0	864	2	876½	19	889	109	901½	8	914	0
852	1	864½	3	877	29	889½	93	902	16	914½	1
852½	2	865	3	877½	22	890	95	902½	8	915	2
853	2	865½	6	878	20	890½	55	903	17	915½	1
853½	1	866	5	878½	31	891	54	903½	7	916	0
854	1	866½	5	879	33	891½	38	904	8	916½	3
854½	1	867	5	879½	24	892	60	904½	8	917	0
855	1	867½	6	880	55	892½	47	905	7	917½	1
855½	0	868	11	880½	44	893	45	905½	4	918	2
856	1	868½	7	881	67	893½	37	906	4	918½	0
856½	2	869	10	881½	69	894	43	906½	4	919	0
857	3	869½	11	882	102	894½	27	907	7	919½	1
857½	2	870	7	882½	95	895	34	907½	3	920	0
858	4	870½	11	883	116	895½	35	908	9	920½	0
858½	3	871	8	883½	104	896	38	908½	7	921	2
859	2	871½	11	884	135	896½	30	909	6	921½	0
859½	1	872	11	884½	150	897	27	909½	1	922	1
860	10	872½	8	885	227	897½	14	910	1	922½	0
860½	4	873	13	885½	160	898	30	910½	1	923	0
	46		168		1,577		1,765		229		29

Number of deposits, as above	3,814
Besides which, there were of a lower fineness than in the above list	19
And of a higher fineness	12
Total	3,845

It appears by the above table that *seven-eights* of all the deposits made in the Mint, from the commencement of the California business to the present period, show a variation in quality of only fifty cents per ounce Troy, the fineness ranging between 873½ thousandths and 898½ thousandths.

The average *fineness* of nearly all the California gold brought to the Mint is 886 thousandths: the flat spangles of the rivers, which bear a small proportion to the mass, average 895 thousandths.

"The alloy of California gold, ordinarily, is wholly silver with a little iron." The iron and dirt or sand are removed by melting, occasioning an average loss in weight of about 3½ per cent. If the grains have been cleansed by the magnet, the loss is reduced

to about 2½ per cent; but if the grains are dampened or wet, the loss may rise to 4 per cent, or even higher.

California gold is regarded as consisting of 995 parts of gold and silver in every 1,000 parts by weight, which renders it necessary to separate these metals before they are converted into coin. An allowance for the silver is made to the depositor, providing the quantity deposited is sufficiently large to yield five dollars, after paying the expenses of parting, as estimated according to the tariff of Mint charges fixed by the Director of the Mint, with the concurrence of the Secretary of the Treasury.

According to law the standard gold of the United States is so constituted that in 1,000 parts by weight 900 shall be of pure gold, and 100 of an alloy composed of copper and silver: 387 ounces of pure gold are worth $8,000, and 99 ounces of pure silver are worth $128.

THE BANK OF HAMBURG.

The confusion arising out of the state and nature of the coinage throughout Germany, which prevailed at the commencement of the seventeenth century, was the cause of the establishment of the Bank of Hamburg. From the low value of some of the coins, and from the superabundance of others which were of no value at all, the imperial dollars, coined according to the standard fixed by the constitution of the German empire, grew every year more scarce, and the actual value of them became more fluctuating and uncertain; and, therefore, as these dollars were the money especially used in wholesale business and in the trade in bills of exchange, the merchants were thereby exposed to the greatest inconvenience, and experienced extreme difficulty in the proper transaction of their affairs.

In order to obviate or remove a similar state of circumstances attending the coinage of the low countries, a bank has been established at Amsterdam in the year 1609, and the Committee of Merchants at Hamburg, being desirous of following such an example, addressed themselves to the Senate of that city about the year 1615, praying for the establishment of a Bank of Exchange, for the accommodation and benefit of the commercial interest. The Senate, without hesitation, acknowledged the propriety and suitableness of the proposal, and about four years subsequently, when the assembly of the citizens had definitively given their consent to it, the Bank of Hamburg was established.

The principle upon which it was founded was, that a person who might deposit in the bank a thousand *specie* dollars of the empire, should be credited with the sum of a thousand and one dollars *Banco*; and further, that a person, who might be disposed to withdraw his deposits from the bank, should be paid at anytime without reserve or delay, at the rate of one thousand imperial dollars in cash for 1,001⅛ dollars Banco. The actual difference in the value set by the bank between the dollars deposited and withdrawn was, therefore, at the commencement absolutely inconsiderable, being only five-eighths of a dollar per $1,000; and this margin arose simply in this way: that, inasmuch as the rate paid at the Bank of Amsterdam for the charges consequent on the deposit and withdrawal was one stiver for 1,000 florins, that to be paid at the Bank of Hamburg should be fixed at 1s. for 100 marks, which is also the same as 1-16 per centum or five-eighths per 1,000.

According to the comprehensive and highly interesting work, "*Ueber Hamburgs Handel, und Statistik des Hambergischen Handels*"—by Adolph Soetbeer, published at Hamburg in 1846—the following appear to be the leading features in the constitution and regulations of the Hamburg Bank, at the present time:—

The Bank of Hamburg is a transfer deposit bank, the capital of which is composed of bars of fine silver.

All Hamburg citizens who have been admitted to the superior grade of citizenship, and those members of the Jewish guilds who have paid to the City Chamber a sum of money corresponding in amount with the expenses of admission to that grade of citizenships, are privileged to become depositors in the bank.

The capital of the bank is composed of the bullion which is deposited by the depositors, and which must consist of bars of silver of at least 15 ounces and 12 grains to the fine mark of the standard of Cologne.

Any person who may be privileged to become a depositor in the bank, and who deposits silver in bars, has an account opened to his credit in the books of the bank, and

every fine mark of the standard of Cologne deposited by him is estimated at the rate of 27 marks 10s. Hamburg Banco.

An account may also be opened to the credit of a person privileged to become, by the transfer into his name by another person of the capital which the latter may have deposited in the bank; so that, however numerous the depositors' accounts in the books of the bank may be, the total amount of the silver bullion in the custody of the bank is equal to the total amount of the accounts of all the depositors.

Whenever a depositor has to make a payment to another depositor, he has only to direct that the sum to be paid to him be written off or transferred from his own account, and be posted to the account of such other depositor, in the books of the bank. The peculiar expressions used for this purpose are "abschreiben," (to write off,) and "zuschreiben," (to write or post to.) This transfer from the account of one depositor to that of another is effected simply by the person who makes the transfer filling up a form called "Bankzettel," (bank ticket,) which he delivers in person.

The bank takes no concern respecting the genuineness of the depositors' signatures; the only thing it attends to is, that the depositors deliver in their bank tickets either in person or by an attorney especially appointed for the purpose.

A person so appointed to act as an attorney cannot depute another person to act for him; indeed, it is requisite in his case, that, at the commencement of every year, the power by which he has been appointed to act be renewed personally at the bank by the depositor who has appointed him.

It is a rule that no transfer shall be made from the account of one depositor to that of another for a smaller sum than 100 marks Hamburg Banco. No depositor is privileged to transfer more than the amount which stands to his credit, nor can he transfer any sum which has not stood to his credit at least for one day.

Early every morning, except on Sundays and holidays, depositors may send to the bank to inquire whether any and what sums have been posted to their accounts on the day previous, and for a small consideration, to be paid to the book-keepers, they may receive that information every evening. By this simple process of writing off or transferring an amount of money from the account of depositor to that of another, Hamburg possesses the safest and easiest currency; for as long as any silver bullion remains in the custody of the bank to the credit of any depositor, so long can payments, corresponding thereto in amount, be made from the account of that depositor to the account of another depositor, according to the will of the owner. Sums, which it would be tedious to calculate, are thus transferred by means of a few strokes of the pen; and, as the bank is responsible for the correctness of the payments which are made by it, there need be no fear respecting error, counterfeit coins, or spurious notes; and all receipts for bills and accounts referring to payments which have been made by the bank are, therefore, rendered unnecessary.

Depositors who are desirous of withdrawing, in silver bullion, the whole or any part of the amount standing to their credit, may do so at any time, when they will receive the sum in bars of silver, estimated at the rate of 27 marks and 12 schillings banco for the fine mark at Cologne.

The amount of the balance standing to the credit of each depositor, and the sums written off from and carried to his account from time to time, are never divulged. Not only the superintendent of the bank, but also the clerks and book-keepers, are sworn to the most scrupulous secrecy; so that a depositor cannot obtain any information respecting the account of another depositor, but only respecting his own.

The Government of Hamburg is never allowed, under any circumstances whatever, to interfere with, or make any disposition of, the whole or any portion of the funds of the bank, as the administration of them is altogether independent of the Goverment, the establishment being subject only to the supervision of the State.

The above are the leading features in the constitution and regulations of the Hamburg Bank, and the following are the fundamental principles on which it is based:—

1. The funds of the bank being composed of fine silver, the immutability of those funds is secured.

2. The regulation requiring the personal attendance of a depositor, or his attorney, specially appointed, for the purpose of transferring sums from one account to another in the bank's books, ensures correctness in effecting such transfers.

3. As a depositor is not allowed to transfer any sum which has not stood at least twenty-four hours to his account, great regularity and accuracy are secured.

4. By the state of each depositor's account, and the operations effected in it, being entirely confidential, the unrestricted use of the bank is furthered and encouraged; and

5. The Government being precluded from any interference with the bank, is a guarantee for its independence.

In considering the effects produced by the operation of a bank constituted like that at Hamburg, the first and most essential benefits is stated to be the easy and perfectly secure state of circulation. Secondly, that Hamburg money, both currency and banco, must, as is evident, become, from the unchangeable character, a normal value. And thirdly, that the regulations of the bank offer the surest preventives against any deficiency or excess in the circulating medium.

As the Bank of Hamburg foregoes all business operations of every description on its own account, and, therefore, has no occasion to resort to any artificial means to employ its credit, it is an inevitable consequence that, when the bullion in the bank is sufficient in amount to supply the wants of Hamburg commerce, the rates of discount will rise, and the course of the foreign exchanges will fall to such a point as to make it profitable to deposit silver in the bank. A deficiency in the circulating medium is, moreover, much more readily perceptible when the treasure of all the merchants is accumulated in one lot, than if it were divided among several private bankers. Again, in the event of an excess in the circulating medium, the stock of bullion in the bank is also in excess; and in this case discounts will fall so low, and the rates of the foreign exchanges will rise so high, that silver may be exported at a profit; the treasure in the bank will, therefore, be in like manner in excess.

In whatever way mercantile speculation may operate, and whatever may be their ultimate effect, the importation and exportation of silver are never the result of any arbitrary proceedings on the part of the bank, but depend entirely upon the existing state of trade, and upon the amount of the circulating medium.

An apparent scarcity of money may, however, exist at Hamburg as well as at other places, because a number of the depositors in the bank may, in anticipation of a commercial crisis, be prompted to allow their stock of bullion to remain in the bank undisturbed, and, therefore, useless. But if the substantial character of the banking system of Hamburg should be found to act in opposition to a fictitious state of credit, it follows, as a matter of course, that a rise in the rates of discount, and a fall in the course of the foreign exchanges, will soon be the means of bringing back into circulation the capitals which have been withheld, precisely because discounts and the exchanges are regulated without any spontaneous action on behalf of the bank. On this account, therefore, an apparent scarcity in the circulating medium is always but of a very transient character at Hamburg; while an apparent excess of the circulating medium is not readily perceptible, because all transactions of exchange there are resolved into bars of silver.—*London Bankers' Magazine.*

AMERICAN CONTINENTAL CURRENCY.

Various attempts have been made to redeem the continental money, but without success. The amount issued during the war was four hundred millions of dollars, but one-half was cancelled by collection. Congress paid it out at forty dollars for one specie. It afterwards fell to five hundred for one, and finally got as low as one thousand for one, when it lost all value. The whole public debt, including continental money, was a foreign debt to France and Holland, at 4 per cent, of $7,885,085, and a domestic debt, in loan office certificates, of $34,115,380, to which were added the claims of several States, amounting to $21,500,000. The whole debt was $94,000,000, which finally went to par. The campaign of 1778–9 cost $135,000,000 continental money, while the whole amount in the Treasury in specie was $151,665. Taking the reduction in value on continental money, it only amounted to a tax of about $5 per annum to each person. It was doubtless a great loss to our forefathers, but what a rich heritage have we not obtained for it, if we are wise enough to keep it.

BRITISH SAVINGS BANKS AND FRIENDLY SOCIETIES.

It appears from a Parliamentary paper just printed, that from the 6th August, 1817, when savings banks and friendly societies were commenced, to the 20th November, 1849, the gross amount received and credited, including interest, was £59,784,756 17s. 7d., of which £56,258,799 14. 11d. was on account of savings' banks, and £3,475,957 2s. 8d. on account of friendly societies.

BANK OF ENGLAND RETURNS FOR 1849.

		ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
		Notes issued.	Gold and silver bullion.	Notes in reserve.	Gold and silver coin.
January	6	£28,234,000	£14,234,000	£10,985,000	£790,000
"	18	28,198,000	14,198,000	9,924,000	745,000
"	20	28,270,000	14,270,000	9,641,000	778,000
"	27	28,315,000	14,315,000	9,638,000	726,000
February	3	28,330,000	14,330,000	9,553,000	774,000
"	10	28,447,000	14,447,000	10,108,000	802,000
"	17	28,595,000	14,595,000	10,308,000	796,000
"	24	28,405,000	14,405,000	10,272,000	924,000
March	3	28,314,000	14,314,000	9,942,000	862,000
"	10	28,548,000	14,548,000	10,645,000	748,000
"	17	28,551,000	14,551,000	10,853,000	731,000
"	24	28,582,000	14,582,000	10,953,000	740,000
"	31	28,407,000	14,407,000	10,461,000	790,000
April	7	28,019,000	14,019,000	9,737,000	856,000
"	14	27,928,000	13,928,000	8,875,000	778,000
"	21	27,769,000	13,769,000	8,691,000	740,000
"	28	27,602,000	13,602,000	8,533,000	783,000
May	5	27,495,000	13,495,000	8,281,000	782,000
"	12	27,460,000	13,460,000	8,505,000	847,000
"	19	27,517,000	13,517,000	8,802,000	833,000
"	26	27,500,000	13,500,000	9,030,000	897,000
June	2	27,553,000	13,553,000	9,192,000	888,000
"	9	27,770,000	13,770,000	9,648,000	882,000
"	16	28,065,000	14,065,000	10,094,000	882,000
"	23	28,304,000	14,304,000	10,437,000	883,000
"	30	28,300,000	14,300,000	10,366,000	820,000
July	7	28,072,000	14,072,000	9,851,000	902,000
"	14	27,926,000	13,926,000	8,473,000	841,000
"	21	27,834,000	13,834,000	8,111,000	882,000
"	28	27,746,000	13,746,000	8,249,000	874,000
August	4	27,495,000	13,495,000	8,252,000	937,000
"	11	27,648,000	13,648,000	8,902,000	911,000
"	18	27,636,000	13,636,000	8,756,000	945,000
"	25	27,790,000	13,790,000	9,339,000	969,000
September	1	27,919,000	13,91,9000	9,470,000	857,000
"	8	27,908,000	13,908,000	9,841,000	894,000
"	15	27,910,000	13,910,000	10,246,000	949,000
"	22	28,246,000	14,246,000	10,813,000	868,000
"	29	28,292,000	14,292,000	10,161,000	962,000
October	6	28,268,000	14,268,000	10,238,000	950,000
"	13	28,149,000	14,149,000	9,566,000	932,000
"	20	28,252,000	14,252,000	9,205,000	787,000
"	17	28,470,000	14,470,000	9,250,000	788,000
November	3	28,605,000	14,605,000	9,724,000	870,000
"	10	28,818,000	14,818,000	10,402,000	1,002,000
"	17	29,209,000	15,209,000	11,027,000	828,000
"	24	29,570,000	15,570,000	11,571,000	809,000
December	1	29,720,000	15,720,000	11,693,000	792,000
"	8	29,983,000	15,983,000	12,962,000	788,000
"	15	30,137,000	16,137,000	12,184,000	853,000
"	22	30,284,000	16,284,000	12,481,000	796,000
"	29	30,238,000	16,238,000	12,000,000	777,853

FINANCES OF THE HANOVERIAN GOVERNMENT.

Letters from Hanover, of the 28th May, 1850, give a summary of the budget of that kingdom. The expenditure is calculated at 7,714,847 dollars, and the income of the year at 7,376,099 dollars; there is, consequently, a deficit of 338,747 dollars, which the Hanoverian government proposes to cover by means of an additional duty on coffee, tobacco, wine and brandy.

COUNTERFEITS ON THE STATE BANK OF INDIANA.

The counterfeit 7's on the State Bank of Indiana, with which some parts of the Western country are now flooded, the *State Sentinel* says, are well calculated to deceive. Still, attention will detect them. Letter B, for example, has a hill or bluff bank behind the steamboat on the right side of the vignette—the genuine has not. There is also a dot after the word Indianapolis, at the top of the counterfeit, which is not in the genuine. The portrait on the left is course and indistinct, and the scroll work surrounding it is much heavier and blacker than in the genuine. The appearance of the counterfeit is too dark and coarse. Letter C may be detected by noticing that the State House at the bottom has no windows on the side—the genuine one has; the top of the cupola in the counterfeit is directly under the first *l* in the word *dollars* in the line above, while in the genuine it is between the *o* and *l*.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE WHITNEY RAILROAD TO THE PACIFIC.

We were among the first to recognize the peculiar character of Mr. Whitney's plan of a railroad to the Pacific, and therefore announce with pleasure its triumph, not only with the people in public assemblies, but with Legislatures of the States in their official action, and with committees of Congress, whenever it has been brought before them. It passes every ordeal of public and official scrutiny, only to come out victorious, and to enforce its own by the lights of comparison, as well as by its intrinsic recommendations. We have just received a report of the Committee of Roads and Canals, of the House of Representatives, of the present Congress, which is not only the most decided sanction, but the best exposition of the Whitney plan that has been presented. We proceed to give a brief analysis of this document.

After giving Mr. Whitney credit for his protracted exertions, and great success in this field of investigation, and declaring their conclusion in favor of his plan, the committee proceed to specify some of the general objects of this enterprise, commercial, social, and political, which constitute a showing of great interest and importance. We only regret that we have not room for what they say under this head.

On the *merits* of the plan, positive and comparative, they find that it surmounts constitutional difficulties, and questions of difference between the two great political parties of the country, and all sectional interests, thus running in safety by Scylla on the one side, and Charybdis on the other. The showing of the committee that this work cannot with prudence be undertaken, nor in any probability accomplished by the government, in any form whatever, will probably be regarded as satisfactory. The only alternative left is the Whitney plan, as an individual enterprise, to be controlled and supervised forever by the authorities of Congress, and of the national executive, so as to secure the faithful execution of the law, and prevent abuses of the powers conferred.

The committee next proceed to a consideration of "*plans without means*," in the prosecution of which they clearly show that Mr. Whitney's is the only plan which makes a demonstration of adequate means, independent of the public treasury, which, it is assumed by the committee, cannot be relied upon, or legislatively tendered for this object. But the Whitney plan, as shown, furnishes means in itself, by its own operation. It relies solely on the increased value of the lands through which the road is to pass, as a capital *created* by its own progress, and a capital which would not otherwise exist. The evidence on this point is satisfactory and convincing. The means, therefore, without which the road could never be built, are provided by this plan, and could not possibly be found in any other, which would not contain the elements of failure in itself. The *means* are very properly construed by the committee as the *sine qua non* of questions. They show that all the other plans proposed are wanting in this particular, and therefore totally unreliable.

The committee then proceed to show that certain scientific and physical laws, which cannot be overlooked in this enterprise, are in favor of Mr. Whitney's plan, and against all others. The route must necessarily be chosen where the great mass of the material for the road itself, for towns and villages on the line, can be found; and Mr. Whitney's plan is the only one for that. It must also be far enough north to escape the impediments of winter interference in those latitudes bordering upon, or lying within the re-

gions where the alternate dry and rainy reasons prevail, and where the falling weather being all in winter, the snows on the higher grounds are of insurmountable depth, and where also the want of water and fuel in the dry season will be another insuperable obstacle. On the Whitney route, the falling weather is distributed throughout the year, and the snows of winter are light and dry, and easily removed from a railroad track. It is also indispensable that the line of road from all the Atlantic ports should be unbroken by river or lake to the Pacific terminus; and Mr. Whitney's is the only line to accomplish that. To have the route broken at St. Louis, or by any river or water that cannot be bridged, would never do. Moreover, the distance from New York to the great South Pass of the Rocky Mountains, is full three hundred miles less by the Whitney route than by St. Louis; and by the lines of spherical trigonometry, it will be seen that the distance between any two given circles of longitude is always lessened in proportion as one's line of movement from one to the other of these circles is remote from the equator. Mr. Whitney's route, therefore, is a material saving of distance, as compared with others proposed.

The objections to the Whitney plan are thoroughly dealt with by the committee, and scattered to the four winds. But the great reason in its favor, which prevails over all, and which, as we think, can never be dispensed with, is, that it asks no capital foreign to the lands awarded to it, to wit: a belt sixty miles wide, and, as a consequence, it will impose no toll to satisfy the interest of capital invested. This exemption from toll, for the object of dividends, as is customary, and, in ordinary cases, necessary, is regarded as the great principle which will forever make the Whitney railroad the greatest and most important work in the world. Instead of going to the public treasury, or to Wall street, or to London, for capital to build this road, and thus forever subjecting all transport thereon to a tax to satisfy the interest of the cost, the whole capital required on the Whitney plan, lies at this moment sleeping in the land through which the road is to pass. In abeyance to the passage of the bill now pending before Congress, and the instant that bill becomes a law, this immense amount of capital starts into being, for the sole benefit of trade and commerce in all time coming, the management of which will forever remain under the control of the Congress of the United States. In all history, there never was, and probably will never be again, such a *gratuity* to the public—first of the United States, and next of the world—a *positive gratuity*, operating in such a way, and on such a vast scale, the beneficial and cumulative effects of which will be felt by the whole world, and run down through all time. It requires some consideration to understand this principle, and when once distinctly apprehended, it will be seen to be one of infinite scope, and of inconceivable extent of purpose. The masses of the people of the United States do understand it, and unfortunately our statesmen seem to have been the last to appreciate it. It is enough to say that this cheap transport across the American continent, obtained in this way, and which can be obtained *only* on Mr. Whitney's plan, will, of a moral certainty, produce the most stupendous change ever known in the commerce of the world, by turning its great bulk on one line; first between the Atlantic and Pacific portions of the United States; next, between the United States and Asia; and lastly between Europe and Asia, bringing into intimate commercial contact the great industrial and producing portions of the human family around the entire globe.

Had we space, we should say more of this report, so replete with argument, so pregnant with importance to our country, as we think it is. We have time only to express the earnest hope that Congress will not fail, at their present session, to pass the bill reported by this committee.

DIVIDENDS OF RAILWAY STOCKS IN ENGLAND AND SCOTLAND.

The dividends declared on ten of the principal lines of railway in England and Scotland, for the first half-year of 1849, have, as we learn from the *London Railway Magazine*, been as follows:—

1 at	£7		per cent	per annum.	8 at	£4		per cent	per annum.
1 at	8	5*s.*	"	"	2 at	3		"	"
1 at	2	18*s.*	"	"	1 at	2	2*s.*	"	"
1 at	1		"	"					

Two others have earned 1¼ and 3¼ per cent per annum, but as yet no dividend has been declared upon them.

STATISTICAL VIEW OF FRENCH RAILWAYS.

We are indebted to the Paris correspondent of the *American Railroad Journal* for the subjoined tabular statement of twenty-one railroads in France:—

	Length, miles.	Whole cost.	Cost per mile.	FARES. 1st cl's.	2d.	3d.	Time of Ordin'y trains. h. m.	Exp. trains. h. m.
Amiens to Boulogne	77	7,562,809	96,919	2 38	1 79	1 38	3 17	2 25
Andrezieux to Roanne	42.2	3,347,256	79,319	1 22	0 93	0 93	3 12	....
Avignon to Marseilles	74.5	14,007,884	188,020	2 52	1 76	1 18	3 57	3 02
Center Orleans to Bourges & Chateauroux	142	16,813,250	178,403	3 98	3 05	2 26	6 32	5 15
North Paris to St. Quentin, Valenciennes & Calais	321	34,928,824	108,811	7 47	5 63	3 14	15 34	10 40
Paris to Orleans	75.8	11,251,683	148,439	2 34	1 76	1 31	4 00	3 15
Orleans to Tours	70.8	8,468,199	119,607	2 10	1 66	1 22	3 55	....
Paris to Rouen	85	12,985,129	152,766	2 97	2 41	1 86	4 15	3 45
Paris to St. Germain	18	4,822,280	370,944	2 79	2 32	2 32	0 35	0 30
Paris to Sceaux	7	837,000	119,571	0 18	0 16	0 11	0 25	....
Paris to Versailles, right b'nk	11.8	3,582,848	303,631	0 27	0 23	0 23	0 36	....
Paris to Versailles, left bank	10.5	3,343,626	318,440	0 37	0 27	0 23	0 31	....
Rouen to Havre	55.3	11,251,883	203,479	1 86	1 39	0 93	3 08	2 25
Strasbourg to Basle	87.6	8,656,514	98,818	3 13	2 72	2 03	5 11	4 34
St. Etienne to Lyons	36	4,597,351	127,704	0 46	0 46	0 46	3 05	2 55
Tours to Angers	67	6,582,633	97,502	2 07	1 56	1 16	3 40	3 00
Rouen to Dieppe	38	2,760,296	72,656	1 20	0 90	0 67	2 32	2 15
Mulhouse to Thann	13	.....	.....	0 40	0 31	0 23	0 41	....
Versailles to Chartres	44	.....	.....	1 30	0 97	0 74	2 14	....
Paris & Lyons—Paris to Tonnere, Dizon to Chalons	165	.....	.....	5 00	3 84	2 85	8 28	6 23
Montereau to Froyes	62	....	.....	1 91	1 43	1 06	3 37	2 58

Total number of miles, 1,498.5; total cost, $155,748,175; average cost per mile, $128,240; average fare per mile for first-class passengers, 3.07 cents; average fare per mile for second-class passengers, 2.31 cents; average fare per mile for third-class passengers, 1.77 cents; average speed of ordinary passenger trains, miles per hour, 19; average speed of direct or express trains, miles per hour, 29.

RECEIPTS AND EXPENSES OF THE BOSTON AND WORCESTER RAILROAD.

Years.	Length.*	Cost.	RECEIPTS. Passengers.	Freight.	Mails, rents, &c.	Total.
1842	45	$2,764,396	$186,610	$148,188	$14,408	$349,206
1843	45	2,836,169	207,262	162,656	13,441	383,367
1844	45	2,914,078	234,633	175,996	15,783	426,413
1845	45	3,212,264	241,219	238,505	12,732	487,456
1846	54	3,485,232	279,793	260,165	14,754	554,712
1847	59	4,113,610	304,580	374,663	42,927	722,170
1848	67	4,650,393	332,886	359,073	24,325	716,284
1849	69	4,908,332	330,606	331,338	41,417	703,361

Years.	EXPENSES. Road bed.	Motive power.	Miscellan'us.	Total.	Net income.	Net inc'me on cost.
1842	$51,457	$19,073	$107,980	$178,510	$170,696	$6 20
1843	44,502	28,559	117,488	190,549	192,818	6 80
1844	49,158	57,337	124,754	231,249	195,164	6 73
1845	69,444	51,263	129,022	249,729	237,727	7 40
1846	47,444	67,262	172,170	286,876	267,836	7 68
1847	65,195	91,141	225,650	381,986	340,184	8 27
1848	50,520	61,512	269,886	381,918	334,366	7 88
1849	86,883	72,298	246,370	405,551	297,810	6 07

* Including branches.

MASSACHUSETTS RAILROAD DIVIDENDS.

The following table exhibits the dividends paid by eleven railroads of Massachusetts during the last five years. These are the only roads that have been in operation, throughout, for so long a period. It will be seen that there was an increase of $10,221,300 on the cost of the eleven roads, from January 1, 1845, to January 1, 1849. The earnings in 1845 were $1,809,900. In 1849, $2,490,600. Increase, $680,700.

ANNUAL PER CENTAGE OF DIVIDENDS.

Railroads.	1845. P. cent.	1846. P. cent.	1847. P. cent.	1848. P. cent.	1849. P. cent.	Total.
Boston and Providence	7	8	7½	6½	6	35
Boston and Worcester	8	8	10	8½	6	40½
Boston and Lowell	8	8	8	8	8	40
Taunton Branch	8	8	8	8	8	40
Nashua and Lowell	9	10	10	10	10	49
Norwich and Worcester	3	..	..	..	..	3
New Bedford	7	7½	8	6	6	34½
Western	5	6	8	8	8	35
Eastern	8	8	8	8	8	40
Boston and Maine	7	7	9	8½	5½	37
Fitchburg	4	10	10	8½	8	40½

The cost of the roads at the beginning of 1845 was $22,504,500; 1846, $23,626,100; 1847, $25,828,800; 1848, $29,224,400; 1849, $32,725,800.

THE SHIP CANAL BY LAKE NICARAGUA.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

In your number for June, in speaking of a ship canal by Lake Nicaragua to the Pacific Ocean, you say at page 649, "two steamships are about to commence running from New York to Graytown, (mouth of the River San Juan;) thence a steamboat will ascend the river (79 miles) to Lake Nicaragua, and Nicaragua City. From this point the steamers Sarah Sands and New Orleans will run to San Francisco, and the whole route will be open for trade in September next."

Now I am inclined to think there is a material error in saying that the steamer Sarah Sands is to come from San Francisco to Nicaragua City, on the lake. The lake is according to the measurement of Lieut. Bailey, R. N., in 1837, then in the employ of the government of Central America, as mentioned by Mr. Stephens in his Central America, 15½ miles from the Pacific. The ascent to the summit of a canal coming from the Pacific is 1,047 feet, and the descent to the lake is 919 feet, which gives 128 feet height of the lake above the Pacific Ocean. I doubt if the Sarah Sands will go over this summit and lockage of 1,950 feet to get to the lake, but rather think she will stop at the seaport of Realejo, and let the passengers come over the summit in canal-boats.

Mr. Stephens says the Lake Nicaragua is 95 miles long, about 30 miles wide, in the broadest part, and the average depth is 15 fathoms, or 90 feet. Near the center of the lake are two islands, Isola and Madeira, with giant volcanoes rising as if to scale the heavens. The volcano of Omotepeque reminded me of Mount Etna, rising from the water's edge, a smooth unbroken cone, to the height of nearly six thousand feet."

Mr. Stephens describes the town of Nicaragua "as a large collection of straggling houses, without a single object of interest; though the richest state in the confederacy in natural gifts, the population is the most miserable." It is some distance from the lake, as in passing through the suburbs, they entered the woods, from which, when they emerged, they had a grand view of the lake.

The morning after his arrival at Nicaragua, Mr. Stephens devoted to enquiries about the canal route, but says "more is known of it in the United States than at Nicaragua. I did not find one man who had been to the port of San Juan, on the Pacific; or even knew Mr. Bayley's terminating point on the Lake of Nicaragua."

My impression is, that the canal to the Pacific, instead of being "*open for trade*" i September next, will not be open in three years.

A SUBSCRIBER IN NEW YORK.

JOURNAL OF MINING AND MANUFACTURES.

EXHIBITION OF THE WORKS OF INDUSTRY OF ALL NATIONS.

PROPOSED TO BE HELD IN LONDON, MAY, 1851.

AMERICAN INSTITUTE, NEW YORK, *March 19th*, 1850.

The undersigned trustees and officers of the American Institute respectfully lay before their fellow-citizens of the United States the information which has been officially communicated to them, relative to the proposed exhibition, designed to take place in London, May, 1851, to which the products of the industrial classes, in every department of human labor throughout the world, have been freely invited. The proposition is accompanied with an unexceptionable assurance that all will there be placed, with entire fairness, in rivalry and competition for superiority, subject to the decision of gentlemen of high attainments and integrity. The awards to successful competitors will be made commensurate with the magnitude of the occasion, and the importance of the invention, product, or material exhibited; the pecuniary means will be derived, as appears, from the good will and liberality of the entire British nation. We have recently received from our countryman, the resident Minister at the Court of St. James, the following communication in relation to the proposed exhibition:—

LONDON, *February* 23*d*, 1850.

To the Secretary of the American Institute:—

DEAR SIR:—You have doubtless been apprised, through the public press, that an Industrial Exhibition is proposed by Great Britain, to take place in May, 1851. The invitation embraces *all* nations. The plan has met with general approbation here, and by the representatives of the different countries of Europe accredited to this Court.

It has commended itself to my judgment, as the representative of the United States. I have taken an interest in its success, in behalf of the people of the United States, believing that great benefits may be derived not only by the citizens of the Union, but by all mankind.

I entertain an abiding confidence, that *we* possess the material to present at the proposed exhibition such combinations of science and art as will gratify the highest anticipations of that class of men who have been, and will continue to be, the creators of wealth, and through their inventions and labors, the civilizers of mankind throughout the world.

If such a response should be given to this invitation as may be expected, the exhibition will present to the world a victory gained by a congress of nations, not acquired by arms or physical strength, but the triumph of mind over matter.

The details of this great plan will be published at an early day, which I shall have the pleasure of transmitting to you; in the meantime, I send with this note a copy of the Report of the Eleventh French Exposition, with the Royal Commission establishing the *proposed exhibition*, and the proceedings of the first public meeting. Will you do me the favor to place these papers before the government of the institute, and if the plan should be approved, to open a correspondence with similar institutions in other States, that there may be concert of action in the arrangements for the exhibition.

I have the honor to remain, Sir, your obedient servant,

ABBOTT LAWRENCE.

The proposition for the contemplated fair emanated from Prince Albert, the Royal Consort. To promote which Queen Victoria issued a commission on the 3d of January last, addressed to some of the most distinguished men of England, embracing in their respective departments, all the great interests of her realm.

The first public meeting in response to the proposition was held in London, on the 25th of January last. It was numerously attended by highly distinguished men, and received with unanimity and approbation. We gather from the speeches made on that occasion views of the following import:—

It was desirable that the effort should be supported, not by a few opulent individuals, but rather that the great body of the people should come forward according to their means, and aid in accom-

plishing the object, so that it should be felt as being sustained by the entire good will of the nation. The example which had been set by the queen and her illustrious consort, there could be no doubt, would be followed to any desirable extent.

The plan was deemed to be in harmony with public feeling, and might be taken as the best evidence of the rapid extension of enlightened views and liberal principles, and may be regarded as the foundation of a belief that it will tend to the preservation of the blessings of peace.

The selection of the Commissioners by Her Majesty evinces the greatest impartiality and judgment, embracing every shade of political opinion, and men of various ranks and occupation, all distinguished and remarkable in their respective spheres, and at the head of which is the Prince Consort.

It would go forth to the world as the public declaration of the English people, that they did not believe at present in the possibility of war.

One great object in the contemplated exhibition would be to show how the arts and benefits of peace were to be improved. It would also tend to show mankind how infinitely superior are the arts of peace in reciprocating all those things which improve, civilize, and elevate the character of man. Those who succeeded in distinguishing themselves at the contemplated exhibition by their skill, inventions, ingenuity, and by the perfection to which they brought the products they exhibited, would be men whose names would justly be repeated over the whole globe, as remarkable for effecting objects which must be useful to all mankind; and if such were their true character, their fame ought to be commensurate with that of other benefactors of mankind, to whose memory the proudest memorials had been raised.

It was suggestered that false and erroneous notions had prevailed, and had been practiced upon by all nations in respect to commercial and manufacturing matters; that an artificial state of things had grown up; and in returning to more sagacious views, it was necessary to have full information. No better beginning could be made than by inviting the people of all nations to come together, and exhibit together the various products of their soil, climate, capital, and industry, before strictly impartial judges, in public view. It would tend to remove prejudices and asperities. When people become better acquainted, the bad opinions they entertain of each other were likely to be eradicated.

It was believed that it would prove beneficial in promoting the arts and manufactures of all countries, knitting nations in the bonds of peace and harmony, and have a direct tendency to increase the general civilization and industry of the world.

They had issued a solemn invitation to other nations, to send here the productions of their industry and ingenuity for exhibition, and had encouraged the inhabitants of those nations to come in good time to these hospitable shores, as guests, and witness the exhibition prepared for them. It might justly be called the Great Olympian Festival of modern times.

Such being the views entertained by the very eminent men of England, who addressed the meeting in London, we cannot see the remotest cause to doubt their sincerity. We, therefore, say to our fellow-citizens of the United States, to whose inventive genius the world stands somewhat indebted, to those engaged in mechanical and manufacturing pursuits, and to the agriculturist, that we most cheerfully commend the proposition to their reflection and consideration. We believe that the sagacity, inventive genius, skill, aptitude, pride, and the indomitable industry of our people, are a sufficient guaranty that this festival will not be permitted to pass in the absence of a representation from them. No opportunity could be more auspicious for bringing forward the delicate productions of those engaged in the fine arts—new and useful inventions—skill and perfection of workmanship in various departments of the mechanic arts and manufactures. In the department of agriculture, the productions of the dairy may well be considered; for field-crops, we have a full season before us; the best method of preparing our great staple, Indian corn, for safe and perfect transportation; the production and preparation of hemp, so much improved of late, and some domestic animals of our country, may not be unworthy of a thought.

The undersigned deem it a pleasure to discharge the duty required of them by the American Institute, in conveying to the American people the information they have, or may receive, in relation to the proposed exhibition; the details of which they hope to receive by the earliest conveyance from London, which will be immediately circulated to the extent of their ability—in aid of which we invoke and presume upon the assistance of the press throughout the country.

We hope the subject will be duly considered, and that each State will adopt measures to participate in an undertaking designed to promote the peace, harmony, industry, and general civilization of the world.

Communications addressed to the Superintending Agent of the American Institute, New York, (postage paid,) will meet with attention.

JAMES TALLMADGE, *President*,
JOHN CAMPBELL, *Vice President*,
JOHN D. WARD, *Vice President*,
LIVINGSTON LIVINGSTON, *Vice-President*,
EDWARD T. BACKHOUSE, *Treasurer*,
GEORGE BACON, *Corresponding Secret'y*,
H. MEIGS, *Recording Secretary*,
} *Trustees of the American Institute.*

ADONIRAM CHANDLER, *Superintending Agent.*

PRODUCTION OF THE PRECIOUS METALS IN RUSSIA.

The *London Mining Journal* furnishes the following extracts from the report of the Austrian Commissioners on the Exhibition which took place last year in St. Petersburg.

PRECIOUS METALS.

The wealth of Russia in precious metals is known to be very great. The mines are situated principally in the Ural and Altai mountains, and the lower range of hills which surround Nertschinks, in Siberia.

GOLD.

This is always an interesting topic, but doubly so at the present moment, and we shall, therefore, quote the report of the Austrian Commissioners respecting it rather fully. The mines in which gold is found belong partly to the imperial domains and partly to individuals. They are found in the largest numbers in the neighborhood of Katherinenburg, in the government of Perm, which is the seat of the superior administration of all the mines of Perm and Siberia. Gold washings exist in the district of Wertchourie, in the government of Perm. Large quaintities of gold are also found in Eastern Siberia:—the first discovery of its existence was in 1829. The mines on the Ural were not worked until 1814, and those on the Altai not before 1830. The gold found in the sand is of various forms and weights—pieces weighing 16, and even 24 pounds have been discovered; but the shape in which it is chiefly found is a fine sand. The mines in Siberia can only be worked during four months, and the gold-hunters are compelled to obtain a license from the Minister of Finance. The crown has a royalty of from 20 to 24 per cent on all gold found, and every pound of gold pays four roubles for police, and other purposes. Import and export of gold in all shapes is duty free. It cannot, however, be exported from the western frontier of the empire. The annual publication of the St. Petersburg Academy, for the year 1849, contains the official returns of the amount of gold obtained in the year 1847. The following table refers only to mines on the Ural, which, it will be seen, are by no means so productive as the mines of Siberia:—

FROM THE CROWN MINES ON THE URAL.

Katherinenburg	(poods)	35
Slatoust		48
Bogoslowsk		34
Gowblagodatsk		10
Total		127

FROM PRIVATE MINES.

Werch Isetsk	(poods)	48
Kactinsk Kaschtimsk		13
Nischne-Tagilsk		28
Syssert		27
Newinnsk		10
Schaitansk		6
Bilimbajewsk		2
Krestowosdwishensk		18
Wsewoloshskisch		6
Werchne Ufaleisk		2
Ittabansk		10
Other mines		18
Total		196

Siberia produced in the same year the enormous quantity of 1,456 poods. In the previous year the product was 1,677 poods.

PLATINA.

Platina is found in the Ural Mountains; the mines being worked by the government and by private persons. The quantity produced annually has decreased very much of late years. In 1838 it averaged about 40 poods, while in 1847 it did not amount to 2, and in the following year only a very little more. The present price is about

3,600 silver roubles per pood. The exportation of this article is entirely free: manufactured platina is subject to an *ad valorem* duty of 25 per cent. France is the chief recipient of the platina exported from Russia.

SILVER.

Silver is found in the Altai and Nertschinski mountains. The latter produce on an average about 207 poods annually. Some silver mines exist also in the Ural Mountains, but were only discovered in 1834. It may be imported and exported duty free, with the exception of exportation on the western land frontier. The total quantity of silver produced in 1846 was 1,191 poods.

The various articles manufactured from the precious metals are described as of high finish and great elegance. The silver articles were more particularly remarkable. This branch of industry is a very ancient one in Russia, and is principally distinguished for the remarkably fine silver chains that are manufactured in large quantities in Ustjug Welski, a town in the government of Wologda These chains are not thicker than an ordinary thread, and are worn by the lower classes to suspend their crosses on. They are principally made by women. Gold and silver articles pay an *ad valorem* import duty of 35 per cent. The plated articles exhibited were held by the Austrian Commissioners to be a convincing proof that Russian industry has rendered Russia independent of the foreigner in this branch.

MINERAL RICHES OF SOUTHERN ILLINOIS.

The Morgan County *Journal* says that the little county of Hardin contains iron ore enough to build the Pacific Railroad fifty times over, and the adjoining counties of Gallatin and Salina could furnish the State with coal for a thousand years. Several other counties are also rich in coal. Pope County has mines of iron which are of a kind easily prepared for the furnace, being the brown hæmatite. Hardin County is also rich in solid bodies of lead ore, which is almost pure galena. There is also another mineral of great importance. We copy what relates to it:—Zinc is also found in great quantities in this same region, and frequently in the same mine with the lead. The ore is that called zinc-blende—being a sulphuret of zinc. We have seen this ore lying in such quantities at a single spot that a large steamboat could have been loaded down with it. At one point, only half a mile from the Ohio, it occurs in the same pit with lead, though in a separate body, in immense blocks of pure chrystalized ore, weighing, in some instances, a ton each. The art of reducing this ore, by a cheap process, is unknown in this country, except to a very few; and this ore has been chiefly used for making brass, by fusing it with the ore of copper. Yet there can be no doubt that it might at this place be made very profitable, being far more valuable than lead. Especially might it be made valuable for the preparation of "zinc-white," a carbonate of zinc, which is destined to supersede the white-lead as a paint. It is equally durable with lead as a color, and does not turn yellow as lead does. It is also free from the poisonous qualities possessed by preparations of lead which render its effects upon the workmen who use it so disastrous. As being interesting to the mineralogist, there are also found here ores of antimony, arsenic, copper, cobalt, and cadmium, though none of them in any considerable quantity. There are, also, (in Pope County,) large beds of very pure lithomarge, or rock morrow, an interesting mineral, very rare in this country.

IMPROVEMENTS IN DYEING.

A patent has been granted to Jean Adolphe Carteron, as we learn from the London "*Chemical Gazette*," for certain improvements in dyeing, which are thus described in the specification:—

These improvements in dyeing consist in the preparation of certain mordants, to be used instead of the cream of tartar and cream of tartar and alum, now commonly employed, whereby colors will be produced at less cost than heretofore, and of superior brilliancy and variety. The mordants are four in number. The first is prepared by dissolving 18 parts by weight of common salt, and nine parts of tartaric acid in 67 parts of boiling water, and then adding 18 parts of the acetic acid of commerce. One pound of this mordant is equivalent for dyeing purposes to about one pound of cream of tartar, and it is used in the same manner. It is suitable for crimson and all reddish

dyes. The second mordant is made by triturating and mixing 1 part of alum with 2 parts of the residuum (sulphate of soda) of that mode of manufacturing nitric acid in which nitrate of soda is employed. Two and a quarter pounds of this mordant are equivalent to half that quantity of cream of tartar, and it is to be used in the same way. It is suitable for all olive and brown dyes. The third mordant is prepared by triturating and mixing together 5 parts of common salt, and 1 part of the residuum of the manufacture of sulphuric acid where nitrate of potash is employed. This mordant is to be used in the same proportions to cream of tartar as the second mordant, and it is applicable to black and dark colors only. The fourth mordant is formed by dissolving 6 parts of alumina, 3 parts of nitric acid, and 1 part of caustic ley of 24° Beaume in 20 quarts of boiling water. It may be used in dyers' baths for green dyes of all shades and fancy dyes, in the proportion of 1 pint for every 20 lbs. weight of the fabrics to be dyed.

APPLICATION OF HOT AIR TO THE SMELTING OF IRON.*

At the smelting furnace of Plous, in Wurtemburg, before employing the hot air, the consumption was 100 kilos (2 cwt.) of ore, 40 cubic feet (48¼) of charcoal, and the produce, under the old system, was 3,000 kilos, (3 tons,) while, with the hot air, it is on an average 3,750 kilos, (3¾ tons.) At Koningsbronn, in the same kingdom, to obtain 108 livres (1.17 cwt.) of bar iron with cold air, it required 20 cubic feet, (24.2 English cubic feet,) and with hot air only 17 cubic feet, (20½.) The temperature to which the air is raised is, however, much inferior to the lowest standard in this country; for at Plous, according to Berthier, the temperature of the heated air is only 150° or 200°, (302° or 392° F.,) whilst, at the Clyde Iron Works, the usual test of the standard temperature is the melting point of lead, or 606° F. This is the lowest point to which the heat is allowed to fall, for it may in general be much higher; yet, even with this disadvantage in Germany, we see that the expenditure of the combustible matter has been reduced one-fourth, with a sensible increase of the product. The effect of the heated air has commonly been attributed to the absence of the cooling power, which was exercised by the cold air on its being introduced in contact with the heated contents of the furnace. Berthier denies that this is the mode in which it operates. He thinks that the phenomena which result from the employment of hot air proceed from the greater activity of the combustion in the furnace than when the air has not been previously heated; that is to say, that with the same weight of air there is more oxygen absorbed in the first case than in the second. If this opinion be correct, it follows that less of hot air will be required than of cold air for the combustion of an equal quantity of charcoal in the furnace, and that the air, which proceeds from the latter, being possessed of little oxygen, cannot support combustion. Now, the exhaustion of the oxygen in the air is a point of essential importance, when we wish to obtain a strong heat, for the nitrogen of the air only assists in producing a loss of a portion of the heat developed by combustion. Hence, the less air that is consumed, the less does this cause of cooling operate. Besides, the affinity of gas for solid substances is increased by the heating of the gas. It has been said that effects similar to those produced by heated air may be obtained by the employment of cold air sufficiently compressed; or, what would be extremely powerful, the use of hot air compressed to such a degree as experience might point out.

EFFECT OF MANUFACTURES IN PRODUCING WEALTH.

The following anecdote, taken from the History of Inventions, of the rise of the family of Sir Robert Peel, forcibly illustrates the effect of ingenuity and industry, when employed in manufactures. Robert Peel, the grandfather of the present distinguished British statesman, was an humble farmer of Lancashire. He is represented as a man of observant and inquiring mind—shrewd, intelligent, and energetic. He had noted the growing spirit of enterprise in manufactures, which were rapidly advancing in consequence of the improvements in machinery, and he determined to abandon farming and adapt himself to another business which promised to be more profitable. Having remarked the tedious process by which cotton wool was brought into a state for spinning by the common hand card, he invented the cylinder for doing the work better and

* The London *Patent Journal*, No. 180, November 3d, 1849.

more expeditiously. He then became a calico printer. "He set to work, and with his own hands he cut away on blocks of wood, with such tools as he could command, till he had formed the figure of a parsley leaf. At the back of each of these blocks he put a handle, and a pin of strong wire at each of the former corners. He then got a tub, into which he put a colored mixture with a little alum in it. He then covered the tub with a woolen cloth, which sunk till it touched the coloring matter and became saturated with it. The white cloth was then stretched tightly across the table top, the woolen cloth was then touched with the face of the parsley leaf block, and as soon as the figure was fairly covered with the color, he placed it squarely on the cloth and struck it sharply with a mallet, so that the figure of the engraving was left upon the white calico. This process was repeated until the whole was completed. As soon as it was dry his wife and daughters set to work and ironed it with common smoothing irons." This was the original of calico-printing. Mr. Peel, not satisfied with this process, subsequently invented another machine, by which the labor was lightened and the work greatly facilitated. His new machine consisted "of an oblong frame, made with a smooth bottom and upright posts, and a rail on each side. Running from each side there was a roller, with a handle to turn it, and round the roller there was a rope wound spirally. Each end of the rope was fastened to an oblong deep box, as wide and as long as the frame. It was filled with bricks, and of course was heavy. The farmer had now a machine more forcible than the strength and warm iron of his wife and daughters. He wound his pieces of calico round smooth wooden rollers, which were placed under the box, and that being drawn backward and forward by means of the rope round the upper roller, the winch soon gave the requisite smoothness to the work. With this rude machine Mr. Peel laid the foundation of his success in life. The calicoes thus manufactured met with ready sale. His machine was afterward superseded by others of superior machinery, but he went on step by step until he became the head of one of the largest manufacturing houses in the country. His eldest son became connected with him in business. The tide of wealth flowed fast. His son became a baronet, and ranked among the wealthiest commoners in the kingdom, and his grandson, the prime minister of 'an empire whose power was never equaled.' This anecdote shows that humble origin is no bar to wealth or exalted station, when industry and integrity are combined with intelligence and perseverance.

THE MANUFACTURE OF VARNISHED LEATHER IN FRANCE.*

This process consists of two operations:—first, the preparation of the skin; and second, the varnishing of the leather thus dressed. In the preparation of the leather, linseed oil, made readily drying, by means of metallic oxides and salts, is employed as the basis. For each 22 gallons of linseed oil, 22 pounds of white lead and 22 pounds of litharge are employed, and the oil boiled with those ingredients until it has attained the consistence of a syrup. This preparation, mixed either with chalk or ochres, is applied to the leather by means of appropriate tools, and well worked into the pores; three or four layers are applied in succession, taking care to dry each layer thoroughly before the application of the next coating. Four or five coatings of the dried linseed oil, without the admixture of the earthy substances, are then given; the addition of very fine ivory black and some oil of turpentine is usually made to the oil. These coatings are put on very thin, and when carefully dried the leather is rubbed over with fine pummice-stone powder, to render the surface perfectly smooth and even, for the reception of the varnish. The varnish is composed as follows:—10 pounds of oil prepared as above, half a pound of asphalt or Jewish bitumen, 5 pounds of copal varnish, and 10 pounds of turpentine. The oil and asphalt are first boiled together, the copal varnish and the turpentine added afterward, and that mixture well stirred. Instead of asphalt, Prussian blue or ivory black may be employed. This varnish must be kept in a warm place for two or three weeks before it is fit for use. The greatest possible care must be taken both before and during the application of the varnish, to prevent the adherence of any dust to the leather. The leather, when varnished, must be put into drying stoves, heated to about 90° or more, according to the nature of the leather and the varnish employed. Some very fine specimens of leather prepared in this manner were exhibited at the recent exhibition of French industry at Paris.

* The London *Patent Journal*, November 3d, 1849.

RISE AND PROGRESS OF THE BROOM MANUFACTURE.

The following information, which has been supplied to us by a friend, says the *Burlington Gazette*, of the history and present extent of the "broom business" in this region, will no doubt be interesting to many of our readers, especially the ladies, all of whom will understand the truth of the maxim that a new broom sweeps clean.

About 1790, Benjamin Atkinson commenced the broom business in Byberry township, this county, raising the corn and manufacturing the broom. After a few years he took Bezaleel Croasdale into partnership, and they jointly had the trade altogether in their hands, until 1815 or 16, making the brooms, and entirely supplying the markets of Philadelphia, Baltimore, Lancaster, Trenton, and sometimes New York. A broom made in those days would be a curiosity to a modern broom-maker. Invariably round, with horn on the neck instead of twine, confined to its place by a wooden peg; and handle of oak, rough shaved with the drawing-knife! The brooms thus made commanded a high price, particularly during the war, when they sold for $4 20 per dozen, wholesale. Since that time the business has gradually increased, employing a great number of hands, and a large capital to carry it on in its various stages.

Some idea of the present extent of the trade may be formed from the fact that Joseph Vansant, at his manufactory in the adjoining township of Bensalem, Bucks county, has made and sold *two hundred and twenty-five thousand handles this season*, and this quantity, probably, is not more than half the number made and used altogether. These handles are sold at $1 30 to $1 40 per hundred. The value of the twine used on every broom is estimated at one-half a cent, and the labor for making two cents. The cost of cultivation of the corn is considered to be one-fourth greater than that of Indian corn. The yield is uncertain, varying according to the season: sometimes as many as 600 brooms per acre are produced, though probably from 300 to 400 might be set down an average crop, with 20 bushels of seed, worth as much as oats for feed.

The largest quantity of brooms are made in the lower parts of Bucks and Montgomery counties, and the upper townships of Philadelphia county. Many are also made in Saucon, Lehigh County, in Delaware, and Lancaster counties, and in Salem county, New Jersey.

AN IMPROVEMENT IN MAUFACTURE OF VELVET.

The Paris correspondent of the *Tribune* says:—"There is no news of any great importance this week, except, perhaps, the discovery of a new machine for weaving velvet of large widths. Velvet is one of the richest and most beautiful tissues—the delight of woman's fancy, and therefore not indifferent to human happiness. A revolution in the world of velvet-weaving is a more pacific and not less progressive conquest than a revolution in the world of politics. It may, perhaps, disturb the interests of a few manufacturers, but nobody cares for such a class. They have no soldiers at command, and loan contractors can pursue their avocations just as well with new machines as with the old ones, so long as money will secure to them the profits of mechanical inventions. Hitherto velvet could only be produced in very narrow widths; the new invention of the Lyons manufacturer enables him to weave both plain and ornamental velvets, of any quality, from six to twenty-four feet in width, and I suppose of any length. This may possibly be no particular advantage for the cut of ladies' dresses; but when man's abode is elevated from the isolated and confined proportions of a few small rooms to a collected and associate dwelling, in which public concert-rooms and drawing-rooms are added to the private family apartments, the beauty, and the comfort, and the humanizing influence of expensively rich velvet tapestry will be important to the dignity and the refinement of the universal multitude of priests and kings, of either sex and of all ages, who inhabit the new palaces of democratic loyalty."

INDIA RUBBER BUFFERS AND SPRINGS.

India rubber buffers and springs have now been introduced, says the *London Builder*, on upwards of fifty lines of railway, and stood the test of heat and cold, and wear and tear, so as to form a cheap and useful substitute for the old apparatus. Needing no cumberous extension beneath the wagon or carriage framing, they can be fitted to newly-built wagons, it is alleged, for about £4 10*s.* a set, and the wear and tear of the old buffers, estimated on luggage trains at 50 to 60 per cent on their own much greater cost, thus reduced to 10 per cent. The material has also been tried for bearing springs, but has not hitherto come into use as such.

MERCANTITE MISCELLANIES.

THE MERCANTILE LIBRARY ASSOCIATION OF BOSTON.

We have received a copy of the thirtieth annual report of this excellent institution, exhibiting a general statement of its affairs and the policy which has guided its directors in the discharge of their official duties during the year ending on the 17th of April, 1850. Its affairs have evidently been managed with energy and judgment, and are encouraging and prosperous. The library has been enlarged by the addition of many valuable works by purchase and donation. The number of volumes in the catalogue, as per the previous report, was 5,819, and there has been added by purchase, 1,644, by donation, 98, by magazines and reviews bound, 76—making the present number 7,637. This increase to the library has cost the association $1,588, being an increase above the appropriations of the previous year for the same purpose of $967. The transfer-books show that the librarians have recorded as loaned to members during the year *thirty-four thousand nine hundred and sixty-seven volumes*—a striking illustration that the advantages afforded are duly appreciated. Many additions have been made to the list of magazines and newspapers, and the reading-room is supplied with fourteen daily and sixty-nine weekly and semi-weekly newspapers. The number of members has been increased from 1,145, as per the report of last year, to 1,657. The finances of the association are in a healthy condition. It appears by the treasurer's annual report that the receipts during the year amounted to $4,697 82, to which add the balance from the last administration of $151 43, and we have a total of $4,848 75. The expenditures during the year amounted to $4,419 53, leaving in the treasury a balance on the retirement of the Board of $429 22, and the association entirely free from debt. The association has besides invested funds to the amount of $16,100, the contributions of the liberal and enlightened merchants of Boston. This fund will eventually be applied, as we understand, to the erection of a suitable edifice for the accommodation of the library and members of the association. A varied and highly interesting and instructive course of lectures was delivered during the last year, for which 1,617 tickets were issued, of which number 1,512 were taken by members. The receipts for the sale of tickets to the course amounted to $1,722, and the expenditures for lectures, hall, &c., to $1,274, leaving a net profit, which was paid into the treasury of the association, of $448.

The weekly exercises of declamation, debate, and composition, projected some time since, appear to have been ably sustained. In alluding to the stated meetings the Committee in charge of these exercises realize the force of the truthful words spoken by one of their own members, at the dedication of the rooms which the association now occupy:—

"So strong are my convictions of the utility of these exercises that I am compelled to admit that we could better afford to forego our public lectures, to sink our fund, yes, even to lose these new and beautiful rooms, and ask the Legislature to take back their parchment charter, with its honored autographs, than to give up the frequent gatherings, where mind meets mind, truth and error grapple, where character is developed, talents find the standard of their influence, where mental culture is the natural growth of action, and where the young mind is brought in close proximity with all shades of opinion, and every variety of character; where contact with living men is the school, and animated nature the best instructor."

Classes in the French and Spanish languages, and in penmanship and book-keeping have been organized, under teachers of ability in their profession. The directors acknowledge their indebtedness to Samuel Topliff, Esq., for a donation of eighty-four articles of curiosities; many of them rare and valuable. In conclusion, it appears from

the report that the past, beyond all former years in the society's history, has been eminently successful, whether we regard the regular financial receipts, increase of members, or valuable additions to the library.

The following is a list of the officers of the association elected at the annual meeting on the 17th of April, 1850, for the years 1850 and 1851:—

William H. Kennard, *President.* Elihu C. Baker, *Vice President.* H. P. Chamberlain, *Corresponding Secretary.* C. R. Patten, *Recording Secretary.* Lyman H. Tasker, *Treasurer.* Thomas S. Waterman, James A. Woolson, Theodore Stanwood, Jr., Charles W. Wright, William A. Walker, John C. Proctor, Jr., George E. Learnard, O. H. Dutton, *Directors.* Daniel N. Haskell, Thomas J. Allen, Elliot C. Cowdin, Warren Sawyer, Francis G. Allen, *Trustees.* Charles H. Allen, William H. Kennard, Elihu C. Baker, James P. Walker, George S. Blanchard, *Committee on Lectures.*

THE ESTABLISHMENT OF A LAW SCHOOL IN THE SOUTH.*

There are Professorships of Law, we believe, in the University of Virginia. Whether they are filled or not we cannot say, nor do we know if instruction is actually given there at present. It was certainly part of Mr. Jefferson's plan. With this exception, if it be one, we believe there is not one Law School at the South, nor are there any facilities afforded the southern student of pursuing at home the study of the law under those advantages which oral instruction, the argument of moot cases, and the other usual exercises of a law school undoubtedly afford.

These advantages are accurately and ably stated in the Prospectus of a Law School to be conducted by the Hon. Benj. F. Porter. The superiority of law-school instruction over private reading, or the miscellaneous and random studies of a law office, is forcibly illustrated. A law office is certainly no place for mastering legal *principles*, however useful for learning the tools, the *mechanics* of the profession.

Mr. Porter proposes to establish his School at Charleston, although during the heat of the southern summer a class will be taught at Rome, in the mountain region of Georgia, which is described as a most delighful and healthful locality. Mr. Porter very liberally proposes to admit a number of students, whose means will not enable them to defray the expenses of tuition, into his class *gratis*. What an opening does such liberality afford for some soul of genius and poverty—one of those

> "Quorum virtutibus obstat,
> Res angusta domi,"

some Mill-boy of the Slashes and future Henry Clay.

The School will open at Charleston in the coming November, and the southern student will have an opportunity of enjoying the advantages of a law-school without going a thousand miles from home, and will not be compelled to face at the same time the ruggedness of the law—and of a northern winter.

To the reader of the *Merchant's Magazine* the name of Mr. Porter is familiar, as that of the contributor of numerous learned articles, more particularly on topics of commercial law. If any further evidence of his talent is needed, it is furnished in superabundance, by the numerous testimonials appended to the Prospectus, from professors and gentlemen of attainment at the South, who speak from personal knowledge, and in the highest terms. And we wish to add our own testimony, as well as our best wishes, for the success of this undertaking.

THE ENGLISH MERCHANT AND THE SPANISH BEGGAR.

An English merchant in the neighborhood of Madrid, having no money in his pocket, gave a handful of cigars to a beggar: the poorest Spaniard will be more gratified with a cigar than with money, as it is a compliment. Three years afterward, this merchant was seized near his country-house by a band of robbers. While they were settling his ransom they were joined by an absent comrade, who instantly dismounted, and, approaching the Englishman, saluted him, and asked if he did not remember having given at such a place and time a handful of cigars to a beggar; then turning to his comrades he said, "This is my benefactor—whoever lays a hand on him lays it on me."

* Prospectus of a Law School, to be conducted by Benjamin L. Porter. Charleston; 1850.

THE ANNUAL COMMERCIAL REGISTER.*

This is one of the most valuable works, of a purely commercial character, that we have ever had the pleasure of examining. It has been prepared with the view of affording the banker, merchant, stock-broker, and trader, a facile and compendius index to the whole of the financial and mercantile events of 1849; furnishing, in addition, a variety of statistical and descriptive information, which renders it valuable for counting-house reference. It is, of course, designed for the meridian of Great Britain, but the important and intimate commercial relations existing between the United Kingdom and the United States, renders much of the information it embodies almost as valuable to the commercial classes of the last, as of the first-named power. Mr. Evans, the author, informs us in his preface to the work, that his "own experience in mercantile pursuits led him almost daily to regret the absence of a manual of this description; and having, in the course of his other occupations, collected and arranged for private use the large ammount of information contained in the present pages, it was at the suggestion of friends similarly circumstanced, who approved the utilitarian nature of the undertaking, that he was encouraged to proceed with it, and present the first volume to notice." Upon the success which may follow this issue of the "*Annual Commercial Register*," he adds, will, of course, mainly depend its subsequent (annual) appearance. We are gratified to learn that the first volume has received at home the encouragement it so richly merits, and we shall look with interest for its annual publication, as every volume will enhance its value as a work of permanent utility for present and future reference. The author, availing himself of the "facts and figures" brought to hand by official returns, furnishes us with a clear and comprehensive view of the commercial history and condition of England for the past year. Every importer and broker in the United States, who has any commercial transactions with Europe, and especially with England, must regard the work as an almost indispensable *vade mecum*.

LONDON PROVISION MARKETS.

The number of oxen consumed in London yearly is estimated at about 250,000; of sheep, about 1,000,000; of lambs, about 400,000; of calves, 300,000; of hogs, about 250,000, besides various animals used as food. Considerable quantities of butcher's meat have lately been imported from Scotland and the provinces to London, in addition to what is bought at Smithfield and the other markets. It is reckoned that about £1,000,000 sterling is a fair computation of the value of live animals sold in Smithfield market alone. About 800,000 gallons of milk are consumed in London annually, supplied by about 10,000 cows. It is said that nearly £500,000 per annum are paid by milk retailers to cow keepers for the produce of their cows; and that from the additional cent per cent added to the original cost of the produce, independent of the loss caused by adulteration, the citizens of London pay nearly £1,000,000 sterling for milk alone. Upwards of 10,000 acres of land are under cultivation round the city, in order to supply the regular vegetable market; and about 4,000 acres are devoted to the cultivation of fruits and flowers. Nearly £700,000 sterling are paid at market for garden stuffs, and upwards of £400,000 for fruit alone; and when we take into consideration that the retailers advance the price of these more than 200 per cent, we shall find that the Londoners disburse above £8,000,000 yearly for esculent vegetables. The annual consumption of wheat in London is above 1,000,000 quarters, each quarter containing eight Winchester bushels. About 1,000,000 chaldrons of coals are consumed, each chaldron containing thirty-six bushels, or one ton and a half. Nearly 250,000 barrels of ale and porter annually are brewed and sold in the city, each barrel containing thirty-six gallons. About 12,000,000 gallons of spirituous liquors and compounds, about 70,000 pipes of wine, about 3,000,000 pounds of butter, and about 30,000,000 pounds of cheese, constitute the articles of general use. In Billingsgate market alone —that famous theater of eloquent persons, who, from their dress and demeanor, might be supposed to constitute a third sex—upward of 300,000 tons of fish are annually disposed of, and nearly £100,000 are paid for poultry during a season by the rich.

* The Annual Commercial Register and General Record of Prices in the year 1849. By D. Morier Evans, author of the Commercial Crisis, 1847, 1848, &c. 12mo., pp. 255. London: Letts, Son & Steer.

THE FRENCH MERCHANT AND THE SPANIARD.

DAVID URQUHART, a member of the British Parliament, while traveling in Spain, in 1848, fell in with a French merchant, who related to him the following anecdote:—

A French merchant from Bordeaux, who had a house at Barcelona, where he resided, received, in the course of business, a large sum money from a Spaniard at a time when he was much embarrassed in his affairs; he was, therefore, unwilling to receive the money, and yet fearful to refuse it, lest his credit should be shaken. Shortly afterward, he failed and absconded. His creditor traced him to Gibralter, and thence to Cadiz. There he found him lying sick, without attendants, in a garret. On entering the room, the Spaniard sternly demanded his debtor's books. Receiving them, he sat himself down and spent several hours examining them, referring to the Frenchman merely upon points where he wanted information. When he had completed his investigation he returned the books without comment, and departed. Shortly afterward he returned, accompanied by a physician, and had his debtor removed to a comfortable apartment, and then addressed him thus: "I am satisfied that you have not been guilty of fraud; but you have done me a great wrong: had you been frank I should have enabled you to hold your ground. Now that we are in the same boat, let me know how much will enable you to recommence business." The sum being specified, he said, "Well, you shall have it upon the condition that you pledge me your word of honor that you will not leave Spain without my permission." The debtor was about to pour forth expressions of gratitude, when his creditor stopped him: "It is you," said he, "who have rendered me a service;" and, unbuttoning his coat, showed him a brace of pistols, adding, "One of these was for myself." My informant concluded: "I am the man, and it happened under this roof."

IMPORTS OF CORN AND OTHER GRAIN INTO ENGLAND IN 1849.

According to a British Parliamentary return published, the total quantity of wheat and wheat flour imported into the United Kingdom in the year ending January 5, 1850, amounted to 4,835,280 quarters, of which 4,765,233 were from foreign countries, and 160,047 from British colonies; the average price of wheat during the year being 44s. 3d. The quantity of foreign barley and barley-meal imported in the same year was 1,389,858 quarters, the average price being 27s. 9d. The total quantity of oats and oat-meal imported was 1,307,904 quarters, of which 1,283,834 were foreign, and 24,070 British colonial; the average price was 17s. 6d. Of rye-meal 246,843 quarters were imported; 246,822 from foreign countries, and 21 from British colonies; the average price being 25s. 8d. The quantity of peas and pea-meal imported was 236,525 quarters, of which 221,705 was foreign, and 14,820 British colonial; the average price being 31s. 2d. The total imports of beans and bean-meal amounted to 458,651, all of which, with the exception of one quarter, was foreign; the average price being 30s. 2d. The quantity of Indian corn and meal imported was 2,277,224 quarters, 2,274,624 being foreign, and 2,600 British colonial. The imports of buckwheat and buckwheat-meal amounted to 627 quarters, all but one quarter being foreign. In bere or bigg 843 quarters were imported. The aggregate quantity of grain and meal of all sorts imported in 1849 amounted to 10,758,775 quarters—the largest proportions being supplied by Denmark (1,320,571;) Prussia (1,364,694;) Russia (northern ports 343,124; ports within the Black Sea 577,633;) France (1,025,009;) and the United States of America (1,834,000.)

THE BRITISH MERCANTILE NAVY.

The present number of British seamen is about 270,000, of whom 200,000 belong to the mercantile marine, and 25,000 to the navy, the remainder being in foreign service. The total number of vessels belonging to the merchant service of the British Empire in 1848, was no less than 33,672, having an aggregate tonnage of 4,052,160, and carrying collectively 230,069 men. The average rate of increase in the merchant vessels for the last ten years has been 600 per annum, while the annual increase of burden amounts, within a fraction, to 100,000 tons. By this means employment is found for 5,000 fresh hands every year. The British Empire possesses one-third more vessels than France; while the aggregate tonnage of the British ships is upwards of four times as great as the French, and one-third more than the collective burden of the American vessels. An idea of the extent of the foreign trade carried on by this country may be

formed from the number of British and foreign vessels that annually enter the several ports of the United Kingdom. Those in the year 1848 amounted to 35,000 vessels, (13,000 of which were foreign,) having a gross burden of 6,500,000 tons, and giving employment to nearly 350,000 men. The total value of the exports and imports effected by such means amounts to upwards of £75,000,000 sterling per annum. According to the estimate of Mr. G. F. Young, the ships engaged in the mercantile marine are worth £38,000,000. The sum annually expended in building, repairing, and outfitting new and old ships amounts to £10,500,000; and the cost of the wages and provisions for the seamen engaged in navigating the merchant vessels to £9,500,000; while the amount annually received for freight by the shipowners is said to come to £29,500,000. The foreign trade, in connection with the port of London, is very nearly one-fourth of the maritime commerce of the United Kingdom. The number of vessels that entered the port of London in 1847 was upwards of 9,000, and the gross tonnage nearly 2,000,000; the rate of increase being about half a million tons and 2,500 vessels in five years, or 100,000 tons and 500 vessels per annum.

ADULTERATION OF COFFEE IN LONDON.

A memorial, numerously signed by the leading merchants of London, has just been forwarded to the Lords of the Treasury, setting forth the gross adulteration practiced in the article of coffee, by the fraudulent and deleterious mixture of roasted acorns, chestnuts, peas or beans, red pottery earth, sand mahogany sawdust, coloring matter, and finings, as also chicory. It is shown that a severe loss to the revenue accrues by the very serious and progressive diminution in the deliveries of coffee, during the last few years, arising from the extensive adulteration spoken of, whilst considerable injustice is done to the planter, the fair trader, and the consumer. The object of the memorialists is not to prevent the fair, legitimate sale of chicory, but to prevent the sale of a mixture of coffee and chicory, (or other substances,) under the name of coffee; the former paying a heavy duty, and the latter paying none. They therefore pray that their lordships will rescind their order of August, 1840, sanctioning, contrary to the Act of Parliament of 43d Geo. III., c. 129, the mixture of chicory with coffee. From the great respectability of the memorialists, including the names of Baring Brothers, Forbes & Co., Frederick Hutt & Co., Arbuthnot & Co., Crawford Colvin & Co., Sase & Sibeth, and other leading houses, it is to be expected that the justness of their complaints will receive due attention from their lordships.

THE SPANISH MERCANTILE CHARACTER.

A French merchant in conversation with Mr. Urquhart, M. P., during his travels in Spain, remarked to him that there was no public credit in the English sense of that term, but there was real credit, for in Spain man trusts man. A great traffick had been carried on through the Basque provinces, during the Continental blockade: no books were kept; the recovery of debts by legal process was impossible; yet was it distinguished by the most perfect confidence, and entire absence of failures or embezzlement. The statement was subsequently confirmed by Mr. George Jones, of Manchester, who managed the largest English concern in the Basque provinces during the war. He had no clerks. The goods were disembarked and put in warehouses. He could keep no regular accounts. The muleteers came themselves to get the bales, and all he could do was to tell them what the bales contained, and to received their own note of what they had taken in an amount of £300,000, and there was but one parcel missing. Several years afterward a priest brought him fifty dollars, which was the value of the missing bale of goods, saying, "Take that and ask no questions."

MEN EMPLOYED ON RAILWAYS IN ENGLAND.

A Parliamentary has just been issued, showing that, on the 30th June, 1849, there were 159,784 persons employed on railways, of which 55,968 were employed on railways open, and 103,816 on railways not then open. On the 30th June the total length of railways open was 5,447 miles and 10¼ chains; the length in the course of construction on that day was 1,504 miles and 20½ chains; and 5,132 miles and 38¾ chains neither open nor in the course of construction; making 12,083 miles and 70 chains authorized to be used for the conveyance of passengers.

THE BOOK TRADE.

1.—*The Pillars of Hercules: A Narrative of Travels in Spain and Morocco in* 1848. By DAVID URQUHART, Esq., M. P. Author of "Turkey and Morocco," "Turkey and its Resources," "The State of the East," etc. 2 vols. 12mo., pp. 287 and 283. New York: Harper & Brothers.

Spain and Morocco, which the author of these volumes visited, without, as he informs the reader, any settled plan, presents *treasures* which are unknown, in those regions which have been subjected to repeoplings and fundamental changes. Mr. Urquhart carries us, as it were, with him through homely paths, and into the presence of the most trivial practices, and describes to the reader, as a stranger would, a different manner of life, endeavoring, however, as a native, to explain matters from which his readers may derive benefits in health, comfort, happiness or taste, from their old experience. When he (the author) has drawn comparisons, it has been for our advantage, not theirs—it has been their merits, not ours, that he has placed in evidence. We have culled a few inviting extracts from the first volume, which will be found under the "Mercantile Miscellanies" of the present number of the *Merchants' Magazine.* Two more readable or instructive volumes of travel have not, that we are aware, been published in a long time.

2.—*Hints toward Reform, in Lectures, Addresses, and other Writings.* By HORACE GREELEY. 12mo., pp. 400. New York: Harper & Brothers.

This work consists of a number of lectures which have been delivered by Mr. Greeley before various literary associations, and also several essays from his pen which have at different times been given to the public. They are written in a style which possesses many claims to literary merit, and with a vigor of thought which is peculiar to the author. The leading idea which runs through the book, and which apparently occupies much thought with the author, is the amelioration and improvement of the social condition of man. Amid all his labors—amid all his duties—this subject is still prominent, and nowhere is it discussed with such variety of thought or cleverness of argument as in this book. We think, however, that the author, with all his noble and generous views, is too much disposed to secure reforms by the force of legislation, and to tie men up to virtue by the power of legal enactments. More confidence in man, and in the nobleness of his nature, would remove this tendency to fasten restraints upon him. Yet, in the cause of humanity and social improvement, Mr. Greely is certainly entitled to hold a high place, even if our judgment should be formed merely by the contents of the book before us. We cannot, however, reconcile his ultra views on the subject of trade with the liberal and noble sentiments here put forth.

3.—*Eldorado, or, Adventures in the Path of Empire: comprising a Voyage to California via Panama; Life in San Francisco and Monterey; Pictures of the Gold Region, and Experiences of Mexican Travel.* By BAYARD TAYLOR, author of "Views on Foot," "Rhymes of Travel," etc. With illustrations by the author. 2 vols., 12mo. New York: George P. Putnam.

Mr. Taylor visited California, as a correspondent of the Tribune, and his letters were published in that journal, as received by each arrival. A portion only of the pages of the volumes, however, were included in the original letters, which appeared in the columns of the Tribune. "Many personal incidents and pictures of society, as it then existed in California, noted down at the time, have been added, and a new form given to the materials obtained." Mr. Taylor's "impressions of California are those of one who went to see and write, and who sought to do both faithfully." The work is written in an agreeable and popular style, and we have no doubt of the fidelity of the author's statements. The report of Mr. King, on California affairs, is added as an appendix to the work.

4.—*The Past, Present, and Future of the Republic.* Translated from the French of ALPHONZE DE LAMARTINE, author of the "History of the Girondists," "Memoirs of my Youth," "Raphael," etc. New York: Harper and Brothers.

The present volume treats of a variety of subjects connected with the political condition of France—past, present, and prospective. The heroism, patriotism and purity of the author, combined with his reputation as a man of letters, and the part he assumed in the French Revolution, are circumstances well calculated to interest a large class,

5.—*The Trippings of Tom Pepper; or, the Results of Romancing. An autobiography.* By HARRY FRANCO. 2 vols., pp. 283 and 296. New York: Mirror Office. Dewitt & Davenport.

Tom Pepper (Tom is not the hero's nickname, but his grandfather's surname,) is a novel of American manners and society, of American localities and characters, and of American notions at the present day. Without, apparently, any professed aim at writing a national work, the author has given us what may be fairly classed as an American book. At the same time some pretty severe satire is leveled, in the course of the story, at the notions on the subject of a national American literature. A good deal of nonsense, no doubt, has been said and written about this matter, and certainly the absurdity is very obvious, of insisting upon a writer's shaping his efforts simply to the production of national and American books. But the nationality, which is desirable, which is essential, we may say, to success, is that which flows from a true originality. If a writer be an American, and, as a writer, be true to himself, not writing from books, not working up again the ideas of others, but writing from life, his writings cannot fail of that local hue which we call nationality. This is particularly true of the writer of fiction—above all, of fictions of every day life. If his pictures are not painted from what he has himself seen, and heard, and felt, they are sure to be mere second-hand copies of what others have seen, and heard, and felt. Without any of that life and truth which always announce themselves and make their way straight to the heart, and which we recognize as instinctively as we do the likeness of the portrait of one we have never seen. Tom Pepper is, in the good sense of the word, original, and must needs be national. The author, Mr. Briggs, whom the thin disguise of his *nomme de plume* can no longer conceal, being one of the patriotic editors of that truly American journal, the *Evening Mirror*, in whose columns the novel first appeared in chapters. The story abounds in characters and incidents which succeed each other in almost endless variety and with almost breathless rapidity. We are hurried with the hero through a motley crowd of personages—some slightly sketched, others more elaborately painted —all brought out with some of those touches and points which give individuality and variety; just as in a crowd you see a thousand faces with the usual complement of eyes and voices; yet always something in each to distinguish it from every other. The men and women are not mere generalized masculines and feminines, such as fill the pages of so many novels, like the ghosts with "exiguous voices" in Virgil's Elysian fields cold and shadowy. Nor are we forced to learn who and what the characters are from what the author asserts them to be. He lets them speak for themselves. The volumes abound in dialogues which are lively and natural. The narrative is in that plain, direct and unvarnished style, yet flowing and free from stiffness, which belongs to works of that class, which imparts an air of truthfulness, and is, therefore, selected from true artistic reasons.

6.—*The Illustrated Atlas and Modern History of the World: Geographical, Political, Commercial and Statistical.* Edited by R. MONTGOMERY MARTIN, Esq., author of the "History of the British Colonies." London and New York: John & F. Tallis.

We have taken occasion to refer to this Atlas in former numbers of our journal, and always in terms of high but deserved commendation, for we regard it as incomparably the best and cheapest general atlas ever published. It is executed in the highest style of the art, and the copious maps, drawn and engraved on steel from Government (British) and other authentic records, including all new boundaries, discoveries, and lines of railways, of which accounts have been received in London to the time of going to press, are illustrated with a great variety of objects, as public buildings, views, and the most remarkable scenes in the countries laid down on the several maps, executed in a style of engraving that would not detract from the high reputation of the London Art Journal, which is regarded as a model of artistic excellence. This Atlas is published in parts, each part containing two maps, illustrated with letter-press descriptions of the geography, history, commerce and resources of the several countries and parts of the globe laid down on the maps. Twenty-one have already been issued, and eleven more, thirty-two in all, or sixty-four maps, will complete the series. It will form, when completed, one of the most accurate and convenient works of reference that has ever been produced.

7.—*Shakespeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

The 15th and 16th numbers of this unrivaled edition embraces the "Comedy of Errors" and "Macbeth;" the former illustrated with a portrait of "Luciana," and the latter with a masterly engraving of "Lady Macbeth."

8.—*Lectures on Art, and Poems.* By WASHINGTON ALLSTON. Edited by RICHARD HENRY DANA, JR. 8 vo., pp. 380. New York: Baker & Scribner.

This work, from the pen of an eminent painter of modern times, is a valuable contribution to the press. It embraces principally lectures on art and poems upon various subjects. The author, a native of the State of South Carolina, possessed the advantages of a classical education, and was graduated at Harvard, during the year 1800. From this circumstance, probably, he was induced to travel beyond the range of the profession which he had chosen, into the field of literary effort, where he achieved a considerable reputation. The most interesting part of the work consists of lectures upon art which are composed in a philosophic spirit and a nice appreciation of the sentiments and principles appertaining to the pursuit to which he had devoted his life. An individual who had attained so much distinction in the art of painting, both in Europe and America, could commit nothing to the press upon the subject which could fail to attract the interest of the cultivated, and we doubt not that the work will be favorably received by this class of readers, as well as by the public generally. It is prefaced with an introduction by the editor, who informs us that the present volume will be followed by another, containing a full biography of this illustrious painter, as well as his correspondence.

9.—*Talbot and Vernon.* A novel. 12mo., pp. 512. New York: Baker & Scribner.

A story of more than ordinary interest, designed to illustrate the strength of what is commonly called "circumstantial evidence," and to refute a prevalent idea that such evidence is fallacious, and ought not to be a ground of conviction. The author, a young man, a resident of one of our Western States, and who had never left it until he entered the army as a volunteer in the Mexican war, introduces in his narrative an account of the battle of Buena Vista, most of which he "saw, and a part of which he was." The writer portrays Western manners, and Western civilization, and has, we think, succeeded in giving a clear idea of what they are. The work is written in a style that would not discredit older and more practiced authors. We have read the volume from its first to its last page, a circumstance (rare for an editor) that should entitle our appreciation of its merit to some little respect.

10.—*Memoirs of Extraordinary Popular Delusions.* By CHARLES MACKAY, author of "The Thames and its Tributaries," "The Hope of the World, &c. 2 vols., 12mo., pp. 384 and 384. Philadelphia: Lindsay & Blakiston.

These two volumes embrace a collection of the most remarkable instances of the moral epidemics which have been excited, sometimes by one cause, and sometimes by another. They serve to show how easily the masses have been led astray, and how imitative and gregarious men are, even in their infatuations and crimes. The memoirs of those commercial delusions, the South Sea Madness, and the Mississippi Scheme, are more copious and complete than are to be found elsewhere; and the same may be said of the history of the Witch Mania, which contains an account of its terrific progress in Germany; a part of the subject which has been left comparatively untouched by Walter Scott, in his "Letters on Demonology and Witchcraft;" the most important that have yet appeared on this fearful but most interesting subject. Aside from the marvelous interest which the work is designed to excite, it records a history, or chapter, in the great and awful book of human folly, well calculated to exert a beneficial influence upon man and society. The chaste and beautiful style in which Mr. Mackay has recorded these narratives, is not the least attractive feature of the work.

11.—*Memoirs, Letters and Poems of Bernard Barton.* Edited by his daughter. 12mo., pp. 405. Philadelphia: Lindsay & Blakiston.

Besides a comprehensive memoir of a life marked by no extraordinary or exciting incidents, but characterized rather for the virtues of an intelligent and conscientious member of the society of Friends, the volume contains an interesting collection of the poet's correspondence, including a number of letters from his friends, Charles Lamb, Robert Southey, &c. The letters are of various moods, on various subjects, but, like the poems, (which cover one-half the pages of this volume,) one with another, they always reveal a heart, which, though often playful and humorous, like Wordsworth's good old Matthew, could never once be said to "go astray." Though strongly attached, from education and principle, to Quakerism, he was equally liberal in his recognition of other forms of Christianity. We prize the volume, because we admire the purity of the poet, and the character of a man whose life was in harmony with the peaceful and progressive principles of practical Christianity.

12.—*The Life and Correspondence of Andrew Combe, M. D., Fellow of the Royal College of Physicians of Edinburg, etc., etc.* By GEORGE COMBE. 12mo., pp. 428. Philadelphia: A. Hart, late Carey & Hart.

The subject of this memoir is well known to the reading world as the author of several valuable works connected with physiology. Among which may be named his publication on the "Principles of Physiology," the "Management of Infancy," and a "Treatise on the Philosophy of Digestion and the Principles of Dietetics." Of the first-mentioned work, it is stated on reliable information, that not less than sixty thousand copies have been printed and sold in this country. The incidents in the life of a man of letters or science, like Dr. Combe, seldom abounds in many personal adventures or stiring incidents. But it is instructive, recording as it does, the struggles which Dr. Combe had to make against the depressing influence of disease; which, though often remitting in its violence, was ever his companion until the day of his death. It shows a mind, under such adverse circumstances, can be gradually developed into a state of maturity and even vigor; and, from the variety of subjects treated in the volume, it will be more interesting and instructive to the general reader than any single treatise of Dr. Combe's on a particular subject.

13.—*The Unity of the Human Races proved to be the Doctrine of Scripture, Reason, and Science. With a Review of the Present Position and Theory of Professor Agassiz.* By Rev THOMAS SMYTH, D. D., Member of the American Association for the Advancement of Science. 12mo., pp. 404. New York: George P. Putnam.

Dr. Smyth professes to have taken a comprehensive survey of the whole subject, in its relations to Scripture, Reason, and Science, and comes to the conclusion that the concurrence of so many distinct lines of proof in establishing the original unity of the human race, is equal to the clearest demonstration,

14.—*Redwood: a Tale.* By the author of "Hope Leslie," etc. Authors revised edition. Complete in one volume. 8 vo., pp. 457. New York: George P. Putnam.

The established reputation of the author of this work has already secured for it a wide circulation. It comprises one of a series of her entire works, which are now in the progress of publication, in a uniform and beautiful style. The merit of this novel is already so well known that it would seem hardly necessary to describe its character.

15.—*Letters of a Traveler; or, Notes of Things seen in Europe and America.* By WILLIAM CULLEN BRYANT 12mo., pp. 442. New York: George P. Putnam.

This volume consists of letters written during three excursions to Europe, at different periods, two trips to Illinois, and one to Florida, and occasional visits in the neighborhood of New York. Many were published at the time in the columns of the New York *Evening Post.* They are written with much ease and gracefulness of style, and narrate incidents, occurrences, and scenes, which possess an attraction in themselves, independent of any connection with the author.

16.—*The Miscellaneous Works of Oliver Goldsmith. Including a Variety of Pieces now first Collected.* By JAMES PRIOR. In 4 vols., 12mo. Vol. IV., pp. 543. New York: George P. Putnam.

This volume completes the most complete collection of Goldsmith's miscellaneous writings. The present volume embraces all the poems heretofore published and many shorter pieces not before collected, together with the dramas, and twenty-three criticisms relating to poetry and Belles' Letters, now first collected. The four volumes form the most perfect and beautiful edition of Goldsmith's works that has ever been published.

17.—*The Hungarian Revolution. Outlines of the Circumstances attending the Hungarian Struggle for Freedom: together with brief Biographical Sketches of the Leading Statesmen and Generals who took part in it.* By JOHANN PRAGAY, Colonel and Adjutant-General in the Hungarian Army under Kossuth. 12mo., pp. 176. New York: George P. Putnam.

The author of this brief sketch of the struggles of Hungary for liberty held an official station in the Ministry of War, under the administration of Kossuth, and of Adjutant-General in the Army—circumstances which, in connection with his active participation in all the important battles, have enabled him to give a faithful and reliable view of the prominent events, and, indeed, the whole course of the revolution. The volume is illustrated with a map of Hungary, Galicia, Slavonia, &c., including the military operation of the Hungarian war.

18.—*The United States Lawyers' Directory and Official Bulletin for* 1850—*the Manual of the American Legal Association.* Compiled by JOHN LIVINGSTON, of the New York Bar, and editor of the United States Monthly Law Magazine, etc. New York: John Livingston.

A handsomely printed octavo volume of one hundred and seventy-five pages, containing the name and place of residence of every practicing lawyer in the Union, and the names and places of residence of the commissioners of deeds, appointed by the governors of the various States, together with the plan, constitution, &c., of the American Legal Association, and a catalogue of its members, embracing the name and address of at least "one efficient and trustworthy lawyer" for every village and city in the Union. The directory comprises the names and places of residence of nineteen thousand five hundred and twenty-seven practicing lawyers. The value of such a work to the profession, and those in any way connected with it, is too apparent to require other than a mere announcement of the publication. The work has evidently been compiled with care, and is, we are assured, entirely accurate in its details.

19.—*New Poems.* By Miss HANNAH F. GOULD. Boston: W. J. Reynolds.

Many of the poems in the previously published collections of Miss Gould have become as familiar as household words. Her verses are artistic in construction and pure and beautiful in conception, and convey thoughts and feelings in harmony with whatever is good, and beautiful, and true in nature, religion, and society. The present volume is made up entirely of pieces never before published in a collective form, embracing many of the writer's happiest and most successful efforts. The volume is handsomely printed, and bound in a correspondingly neat and attractive style.

20.—*The Life and Religion of Mohammed; As Contained in the Sheeah Traditions of the Hyat-ul-kaloob.* Translated from the Persian, by the Rev. James L. Merrick, eleven years Missionary to the Persians, member of the American Oriental Society. 8vo., pp. 488. 1850. Boston: Phillips, Sampson & Co.

It is the design of this volume to exhibit the character and religion of Mohammed. It is an abridged translation of a Persian work, and, probably, contains much authentic information upon the subject of which it treats, mingled with traditions which possess but little authority. Yet it is valuable as a rare and curious monument of Persian literature, which may be consulted with advantage, as throwing light upon the celestial character of that singular people. "It may be hoped," says the translator, "that increased information will lead to more systematic and persevering effort to diffuse through the Moslem world the freedom, peace, and righteousness of the Gospel, and thus repay with good the evil which Islam has done to the followers of Jesus."

21.—*Atheism among the people.* By ALPHONSE DE LAMARTINE. 8 vo., pp. 71. Boston: Phillips, Sampson & Co.

It is the design of this little tract to illustrate and enforce the sublime idea of faith in God, as the fundamental principal of a republic; or a sense of obligation to a higher power as tending to the performance of duty. Its general style and arrangement are presented to us in the form of a discourse. It is hardly necessary to allege that the common law of England, from which our own system of jurisprudence is derived, is based upon Christianity, and in proportion as its bonds are weakened is the fabric of social order shaken from its foundations.

22.—*The Gallery of Illustrious Americans.* New York: published from Brady's Gallery.

The fifth number of this great national work is illustrated with an admirable portrait of HENRY CLAY, the great American statesman. It affords another unmistakable proof of D'Avignon's unrivalled genius and masterly power as an artist. The brief letter-press sketch of the life and character of Henry Clay, by C. Edwards Lester, scarcely covering two pages, affords one of the finest specimens of comprehensive biography that we have ever seen. It condenses many things in few words; and that without sacrificing that graceful elegance of diction which characterizes the best efforts of the gifted editor.

23.—*Frank Fairlegh; or, Scenes from the Life of a Private Pupil.* With illustration by GEORGE CRUIKSHANK. London: A. Hall. New York: George Virtue.

The 15th part, now before us, completes the story. Without any effort at imitation, many of the scenes and characters are portrayed with a cleverness not surpassed by Dickens in his happiest moments. To say that the illustrations, which accompany each part, are drawn by Cruikshank is equivalent to pronouncing them faultless.

24.—*The Scarlet Letter: a Romance.* By NATHANIEL HAWTHORNE. 12mo., pp. 322 Boston: Ticknor, Reed & Fields.

The author of this volume is possessed of peculiar genius. His style evinces a delicate perception—and is elegant and picturesque. The present work is comprised of a series of sketches, showing the state of New England society at an early period, and they breathe, throughout, a tone of refinement and graphic skill which render them efforts of no ordinary character.

25.—*Lights and Shadows of Domestic Life, and Other Stories.* By the author of "Rose and her Lamb," &c. Boston: Ticknor, Reed & Fields.

The moral of this little work is beneficent, exhibiting the tendency of home as the source of the best influences, and the purest happiness. We are here informed how domestic life may be improved by the cultivation of moral principles, and there are, moreover, depicted numerous sketches of character tending to enforce the general objects of the volume. The tales and sketches are written in an easy and graceful style.

26.—*The Rise, Progress, and Present Structure of the English Language.* By the Rev. Matthew Harrison, A. M., Rector of Church Oakley, Hants, and Late Fellow of Queen's College, Oxford. 8 vo., pp. 393. Philadelphia: E. C. & J. Biddle.

The present volume is an able work, exhibiting the progress of the English language. The author appears to have made the subject one of profound study, and he has given us a comprehensive treatise, showing its origin and structure, and also the rise of various terms, by different authors and in different ages. There is no one but an individual of a peculiar taste, adapted to this especial study, who could have presented the subject so satisfactorily, and we have no doubt that the work will be received with favor, as a valuable commentary upon the topic which it describes.

27.—*The Philosophy of Electrical Psychology: in a Course of Nine Lectures.* By JOHN BOVEE DODS. New York: Fowlers & Wells.

These lectures, which were delivered in Washington by invitation of several members of Congress, relate to "Electrical Psychology," a department of science said to treat of the philosophy of disease, and the reciprocal action of *mind* and *matter* upon each other. The work purports to be written "in rather a fanciful style, so as to make it pleasing to readers generally." Whatever may be the reader's opinion of the soundness of the author's views, he will not be disposed to deny him the merit claimed of "throwing out before him a fair specimen of original thought."

28.—*Mothers of the Wise and Good.* By JABEZ BURNS, D. D., author of the "Pulpit Cyclopedia," etc. 12mo., pp. 288. Boston: Gould, Kendall & Lincoln.

It is the design of this work to exhibit the influence of mothers in their offspring; and we find accordingly that the "wise and good" men and women here introduced to the reader have all enjoyed the blessing of being the sons and daughters of "wise and good" mothers. The work embraces a series of agreeable instances of the success of pious maternal influence, interspersed with various striking incidents, both in prose and verse, calculated to interest and improve the mind, followed by short essays on the various duties and responsibilities of the Christian mother.

29.—*The American Vocalist.* By Rev. D. H. MANSFIELD. Boston: W. J. Reynolds.

This new collection of music embraces a great variety of tunes, anthems, sentences, and hymns, derived from the compositions of Billings, Holden, Maxim, Edson, Holyoke, Read, Kimball, Morgan, Wood, Swan, &c., besides eminent American authors now living, as well as distinguished European composers. It is designed for the church, the vestry, and the parlor; and is, to use the language of the compiler, "adapted to every variety of meter in common use, and appropriate to every occasion where God is worshiped and men are blest."

30.—"*The Art-Journal*" for May contains two illustrations, engraved on steel, from pictures in the "Vernon Gallery," namely: "Sir Thomas Moore" and "Reading the News," and "St. George," engraved on steel by Roffe, from the medal by W. Wyon, R. A. The "passages from the poets," "Titania," and the "Minstrels Dream," the former from Shakspeare, and the latter from Beatie, are capital specimens of wood engraving. George Virtue is the American publisher of this beautiful work.

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXIII. AUGUST, 1850. NUMBER II.

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COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General Prosperity as compared with 1840—Accumulation of Capital—Perspective rise in Securities—Supplies of California Gold—Import of Gold into the United States—Imports into the Port of New York, distinguishing Dry-goods—Proportion of National Imports into New York—Operations of the Assistant of Treasury—Custom of Port of New York—Exports of Port of New York—Exports of Provisions from the United States to Great Britain—Progress of Exports—Effect on Value of Productions—Import of Food into Great Britain—Balance of Trade with Great Britain in 1849 as compared with 1836, etc..... 204-209

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1850.

Art. I.—THE OPIUM TRADE:

AS CARRIED ON BETWEEN INDIA AND CHINA, INCLUDING A SKETCH OF ITS HISTORY, EXTENT, EFFECTS, ETC.

PART II.

Opium is one of the oldest and most valuable articles in the *Materia Medica*. It is used in medicine, in its various preparations, under a greater variety of circumstances, and to accomplish more important results, than any other single article. Strike out this drug from the list of therapeutical remedies, and it would be very difficult for the whole class of narcotics or sedatives, or even both combined, to make good its place. The immortal Sydenham once remarked, that if he could be allowed only two weapons with which to combat disease, in its multifarious forms, opium would be his first choice. So on the other hand, the evils growing out of its abuse, surpass in magnitude, permanency, and extent, those of all other medicinal agents combined, unless it be that of ardent spirits.

By a series of experiments, it has been found that opium given in large doses, operates on the whole animal kingdom as a powerful poison, causing paralysis, convulsions, stupor, and death; and the greater the development of the nervous system, the more marked and diversified the effects of the drug. So in reference to the different races, as well as individuals of each race, its operations are not uniform. On the Indian and negro, who have a predominance of the sanguine, lymphatic, or muscular temperament, its effects partake more of an animal nature; but where there is a greater development and activity of the brain, together with the nervous system, it operates more directly and effectively on the mind. At the same time, its deleterious effects on the body are by no means diminished.

The effects of opium on the human system depend very much upon the quantity and frequent use, as well as the age, temperament, habits, idiosyncracy, &c., of the individual. Its first and most common effect is to excite the intellect, stimulate the imagination, and exalt the feelings into a state of great activity and buoyancy, producing unusual vivacity and brilliancy

in conversation, and, at the same time, the most profound state of perfect self-complacency. All idea of labor, care, and anxiety, vanish at once from the mind. Then follow a succession of gorgeous dreams, or a continued state of ecstasy, almost indescribable.

There seems to be a wonderful power in the use of this drug, to attract and captivate. It holds out a temptation far more powerful than that of any other intoxicating agent. Such is the testimony of all experience, as well as observation in the matter. This fascination does not arise merely from that passion in human nature for excitement—that yearning after stimulus, and that horror of ennui which crowd the Parisian theatre, the English gin palace, and the American bar-room—but from having experienced or heard of that peculiar state of ecstacy which can be produced only by this drug, and which has not inappropriately, in some respects, been termed the "Chinese Heaven."

It is the *after*, or *secondary* effects of this drug, which have such a destructive influence on the constitution. Its continued use destroys the natural appetite, deranges the digestive organs, impedes the circulation, and vitiates the quality of the blood, depresses the spirits, and gradually weakens the power of the involuntary nerves, as well as the volitions of the mind, thereby taking away the powers of free agency, and converting the man into the brute. How expressive the remark once made by a native Chinese, *It is not the man who eats opium, but it is opium that eats the man.*

The practice of *eating* opium, as a luxury, has prevailed for more than a century in Persia and Turkey, but that of *smoking* it, originated at a much later period, and has been confined mostly to China and its adjacent provinces. The effects of the latter practice, we believe, are far more pernicious than the former. The truth of this position is supported by two arguments: first, the different *mode* of receiving the drug into the system; and secondly, from an examination of the *facts* in the case. When opium is taken into the stomach, besides its local effects, its influence is communicated both by the sentient nerves of the stomach to the cerebro-spinal system, and thence to the whole animal economy, and by absorption into the blood through the veins and lymphatics. But when opium is inhaled into the lungs, it comes in direct contact with a far more extended and delicate tissue, composed in a great measure of nerves, and not only enters the circulation more or less by absorption, but, at the same time, by its inherent nature, contracts the air-cells of the lungs in such a manner as to prevent *the blood from receiving its due proportion of oxygen.* This radical change in the quality of the blood must have a most destructive influence. The manner of smoking opium differs materially from that of tobacco. The process consists in taking very long whiffs, thereby expanding the lungs to their utmost capacity, and communicating the influence of the drug to all the air-cells, and, at the same time, retaining it there as long as possible. This secret explains in part the almost instantaneous and powerful effect which it exerts upon the whole system.

In the former case, the poison enters the system very much diluted with other ingredients; but, in the latter, it is received in a purer and more concentrated form, and its deadly effects fall more directly upon the vital organs of the system. Now as to the *facts* in the case. Travelers in Persia, Turkey, and other countries where the vice of opium eating has existed for a long time, do not represent the evils to be near as great as those of opium smoking in China. The change produced by the former practice upon the

physical system is not characterized by so rapid or marked progress. Its victims, too, retain a better control, as well as a longer use of their mental faculties, and are known oftener to reform. Other essential points of difference might be noticed, but we will here introduce a brief statement from the Chinese themselves, as well as others, who have been careful observers of the effects of smoking opium.

A distinguished Chinese scholar, in a memorial to the emperor, says:—"Opium is a poisonous drug, brought from foreign countries, and, when the poison takes effect, the habit becomes fixed, and the sleeping smokers are like corpses—lean and haggard as demons." He proceeds to illustrate, in detail, its effects under these heads—it exhausts the animal spirits—impedes the regular performance of business—wastes the flesh and blood—dissipates every kind of property—renders the person ill-favored—promotes obscenity—discloses secrets—violates the laws—attacks the vitals, and destroys life. Another Chinese, (holding a high office in government,) speaking of opium-smokers, remarks that "when the habit becomes inveterate, it is necessary to smoke at *certain fixed hours*. Time is consumed, men's duties are forgotten, and they can no longer live without this poison. Its symptoms are difficulty of breathing, chalky paleness, discolored teeth, and a withered skin. People perceive that it hurries them to destruction, but it leaves them without spirit to desist." Another government officer writes to Sir Henry Pottinger, that "opium is an article whose flowing poison spreads like flames. It is neither pulse nor grain, yet multitudes of our Chinese subjects consume it, wasting their property and destroying their lives; and the calamities arising therefrom are unutterable! How is it possible to refrain from forbidding our people to use it. In another state paper this evil is described by one of the emperor's ministers, "as a fearful, desolating pestilence, pervading all classes of people, wasting their property, enfeebling their mental faculties, ruining their bodies, and shortening their lives."

Dr. G. H. Smith, who resided some years as a surgeon at Penang, describes the effect of opium-smoking, in the Medico-Chirurgical Review for April, 1842, as follows:—"The hospitals and poor-houses are chiefly filled with opium-smokers. In one that I had the charge of, the inmates averaged sixty daily; five-sixths of whom were smokers of Chandoo. The baneful effects of this habit on the human constitution are conspicuously displayed by stupor, forgetfulness, general deterioration of all the mental faculties, emaciation, debility, sallow complexion, lividness of lips and eyelids, languor and lack-lustre of eye, appetite either destroyed or depraved. In the morning, these creatures have a most wretched appearance, evincing no symptoms of being refreshed or invigorated by sleep, however profound. There is a remarkable dryness or burning in the throat, which urges them to repeat the opium-smoking. If the dose be not taken at the usual time, there is great prostration, vertigo, torpor, and discharge of water from the eye. If the privation be complete, a still more formidable train of phenomena take place. Coldness is felt over the whole body, with aching pains in all parts. Diarrhœa occurs; the most horrid feelings of wretchedness come on; and if the poison be withheld, death terminates the victim's existence."

In the London Lancet for 1841, we find these observations, from James Hill, a surgeon of an English ship, which visited China in 1839:—"The habitual use of opium, as practiced by the Chinese, cannot fail to produce the most injurious effects upon the constitution. The peculiar, languid, and vacant expression, the sallow and shrivelled countenance, the dim and

sunken eye, and the general emaciated and withered appearance of the body, easily distinguish the confirmed opium-smoker. The mind, likewise, soon participates in the general wreck of the body; and the unhappy individual, losing all relish for society, remains in a state of sottish indifference to everything around him but the deadly drug, now his only solace, which sooner or later hurries its victim to an untimely grave." Such is the testimony of two medical observers, whose education and professional duties gave them superior advantages for judging correctly of the effects of this drug.

Mr. R. M. Martin, who is well known as the author of several valuable works on India and the British Colonies, has recently published a large work on China. Mr. Martin for some time held the situation of her "Majesty's Treasurer for Colonial, Consular, and Diplomatic Services in China," and was also a "Member of her Majesty's Legislative Council at Hong Kong." His opportunities, therefore, of acquiring information, official and by observation, were superior, and in a chapter on this subject, vol. ii., page 176, he remarks thus:—"No language would convey a description of the sufferings of those to whom opium has become a necessary part of existence; no picture could impress the fearful misery which the inmates of an opium-smoking shop exhibit. Those dens of human suffering are attended by unfortunate women—as opium in the early use is aphrodisiac, and as such prized by the Chinese. In few, but very few instances, if indeed in any, moderation in opium is exercised: once fairly begun, there is no cessation, until poverty and death ensue; and when digestion has nearly ceased, and deglutition even becomes painful, the utmost effect of the drug is merely to mitigate the horrors of existence. Those who begin its use at *twenty*, may expect to die at *thirty* years of age; the countenance becomes pallid, the eyes assume a wild brightness, the memory fails, the gait totters, mental exertion and moral courage sink, and a frightful marasmus or atrophy reduces the victim to a ghastly spectacle, *who has ceased to live before he has ceased to exist.* There is no slavery so complete as that of the opium-taker: once habituated to his dose as a factitious stimulant, everything will be endured rather than the privation; and the unhappy being endures all the mortification of a consciousness of his own degraded state, while ready to sell wife and children, body and soul, for the continuance of his wretched and transient delight; transient indeed—for at length the utmost effect produced is a temporary suspension of agony; and finally no dose of the drug will remove or relieve a state of suffering which it is utterly impossible to describe. The pleasurable sensations and imaginative ideas arising at first, soon pass away; they become fainter and fainter, and at last entirely give place to horrid dreams and appalling pictures of death; spectres of fearful visage haunt the mind; the light which once seemed to emanate from heaven is converted into the gloom of hell; sleep, balmy sleep has fled forever; night succeeds day only to be clothed with neve-rending horrors; incessant sickness, vomiting, diarrhœa, and total cessation of digestive functions ensue; and death at length brings, with its annihilation of the corporeal structure, the sole relief to the victim of sensual and criminal indulgence. The opium-shops which I visited in the East were perfect types of hell upon earth."

Lord Jocelyn, who was engaged as a military secretary in the campaign of 1840, thus adverts to the use of opium as witnessed at Singapore; "One of the streets in the center of the town is wholly devoted to shops for the sale of this poison; and here, in the evening, may be seen, after the labors of the day are over, crowds of Chinese, who seek these places to satisfy

their depraved appetites. The rooms where they sit and smoke are surrounded by wooden couches, with places for the head to rest upon, and generally a side room is devoted to gambling. The pipe is a reed of about an inch in diameter, and the aperture in the bowl for the admixture of opium, is not larger than a pin's head. The drug is prepared with some kind of conserve, and a very small portion is sufficient to charge it, one or two whiffs being the utmost that can be inhaled from a single pipe, and the smoke is taken into the lungs as from the hookah in India. On a beginner, one or two pipes will have an effect, but an old stager will continue smoking for hours. At the head of each couch is placed a small lamp, as fire must be held to the drug during the process of smoking; and from the difficulty of filling and properly lighting the pipe, there is generally a person who waits upon the smoker to perform that office. A few days of this fearful luxury, when taken to excess, will give a pale and haggard look to the face, and a few months, or even weeks, will change the strong and healthy man into a little better than an idiot skeleton. The pains they suffer when deprived of the drug, after long habit, no language can describe; and it is only when to a certain degree under its influence that their faculties are alive. In those houses devoted to their ruin, these infatuated people may be seen at nine o'clock in the evening in all the different stages. Some entering, half distracted, to feed the craving appetite they have been obliged to subdue during the day; others laughing and talking wildly under the effects of a first pipe, whilst the couches round are filled with their different occupants, who lie languid, with an idiot smile upon their countenance, too much under the influence of the drug to care for passing events, and fast emerging to the wished for consummation. The last scene in this tragic play is generally a room in the rear of the building, a species of dead-house, where lie stretched those who have passed into the state of bliss which the opium-smoker madly seeks—an emblem of the long sleep to which he is blindly hurrying."

Such is the testimony of two officers holding important trusts under the English government, as to the pernicious effects of this practice among the Chinese; and we might add many similar statements from travelers and other residents in China, but deem it unnecessary.

In view of these facts, the question naturally arises, what has China done to oppose the introduction, or arrest the progress of such evils? Has she ever, as a government, adopted any decided, systematic measures to prevent them?

Prior to the year 1800, opium was included in the tariff of maritime duties, under the head of medicinal drugs, and was treated by government as an article intended exclusively for medical purposes; and the duty exacted upon its importation, was a mere nominal sum, without any particular reference to raising a revenue. But the practice of *smoking* the "*vile dirt*" had already taken deep root, and its evil effects were beginning to awaken the attention of the Chinese government. In 1799, one of the emperor's chief ministers, "fearing lest the practice of smoking opium should spread among all the people of the inner land, to the waste of their time, and the destruction of their property," presented a memorial requesting that the sale of the drug should be prohibited, and that offenders should be made amenable to punishment. Soon after this, the Chinese government enacted special laws to prevent both its importation and its use, denouncing upon the seller and smoker of the poison the bastinado, the wooden collar, imprison-

ment, banishment, and the entire confiscation of his property; yea, even more, the severe penalty of capital punishment, either by public decapitation or strangulation.

In the years 1809–15–20–30, and 34, edicts, one after another, were sent to Whampoa, Macao, and Canton, proclaiming these laws, and not unfrequently the severest penalties were inflicted upon such Chinese subjects as violated them. Notwithstanding all this, the trade kept constantly increasing. In 1838 it amounted to between 39,000 and 40,000 chests. The emperor, finding that the measures thus far employed had failed to check the traffick, after consulting his ministers, determined to depute an Imperial Commissioner to Canton, clothed with the highest powers and authority. The officer chosen for this purpose was Lin, a man distinguished for his talents, acquirements, and knowledge of maritime affairs. Lin arrived at Canton in March, 1839, and immediately gave orders that all the opium, whether stored in the factories or on board of ships in the harbor, should be at once surrendered. He succeeded in compelling the merchants to give up 20,000 chests, and to sign a bond that they would forever cease trading in the article. These 20,000 chests of opium were publicly destroyed in the vicinity of Canton, according to the commands of the emperor. This bold measure of Lin to suppress the traffic led to a war between England and China, commonly called the "opium war."

As the history and character of this war are so well understood we need not here enter into details respecting it, further than briefly to notice its connection with, and the effect of its results upon the opium trade. One argument advanced in favor of the war was to obtain indemnity for the loss of these 20,000 chests, estimated to be worth $12,000,000. Capt. Elliot, the representative of the English government in China, in his public call on British subjects to surrender all the opium in their possession into his hands, to be delivered over to the order of Commissioner Lin, declared himself responsible for its loss on behalf of Her Majesty's government. And accordingly, the merchants, in confirmation of this pledge of Capt. Elliot, afterwards sent a petition to the lords of Her Majesty's government, urging the following reasons as a claim:—"That the trade in opium had been encouraged and promoted by the Indian government, under the express sanction and authority, latterly, of the British government and Parliament, and with the full knowledge, also, as appears from the detailed evidence before the House of Commons, on the renewal of the last charter, that the trade was *contraband* and illegal."

The English governmen titself had, in fact, directly approved of the traffick, and was deeply interested in its continuance. For we find that the Parliamentary committee appointed in 1832, expressly for the purpose of considering the opium monopoly in all its bearings, moral, political, and economical, concluded their report, which was accepted, as follows:—"In the present state of the revenue of India, it does not appear advisable to abandon so important a source of revenue—a duty upon opium being a tax which falls principally upon the foreign consumer, and which appears, upon the whole, less liable to objection than any other which could be substituted."

At the time of the war, the East India Company was receiving between $10,000,000 and $12,000,000 of revenue annually from this source. Though it was all collected in India, yet the whole trade, the cultivation of the poppy, and the manufacture of the opium, the sale of the drug in Bombay and Calcutta, and its transportation to China, was encouraged by the government.

The opium merchants sailed under the British flag, and were defended by British arms, and looked to the English government for protection. At the same time, it was known to all parties concerned, that the traffick was *contraband* and *illegal*.

Thus we see that England was an *interested* party, and would naturally be disposed to justify recourse to war, in order to secure indemnity for loss, and a continuance of the trade. The Chinese government had endeavored to arrest the traffick by punishing severely, and in various ways, their own subjects, and also remonstrating, entreating, and threatening the English; but all to no purpose. They saw their country and people becoming impoverished and ruined—the severe punishment of their own subjects of no avail so long as the English continued to sell hundreds and thousands of chests of opium, in spite of entreaties and threats, and in contempt of all law.

That the Chinese government has always been earnest and sincere in resisting the introduction of opium, there can be no doubt. Their laws prove this fact, and such is the testimony of all disinterested foreigners residing in China. Says a writer in the Chinese Repository, (for 1840, p. 416):—"The opposition of the Chinese government to the opium trade has been steady and strong during a period of forty years; the prohibitions have been as clear and as explicit, and the measures to carry them into effect as constant and vigorous as the combined wisdom and power of the emperor and his ministers could make them." They refused, also, to allow the cultivation of the poppy in China, which, in soil and climate is admirably fitted for its production.* If they would only allow the opium to be produced in China, its importation would soon cease, and thus a heavy drain of silver be saved to the nation. They will not, however, impose any tax or duty upon its importation, though they might in this way raise a large revenue. And all proposals or suggestions in reference to encouraging the cultivation of the poppy, or that the trade in the drug be legalized, originated in the opinion and fear that its contraband introduction *could not be prevented*. This is a lamentable state of things in a great nation like China, with 350,000,000 of inhabitants.

The war was not of long continuance. The Chinese, finding themselves soon overpowered by British arms, and their country being rapidly brought into subjection to foreign power, were ready to receive proposals of peace on almost any terms. The leading articles of treaty proposed by the English plenipotentiary were:—The Chinese government to pay the English twenty-one millions of dollars before the expiration of three years; twelve being for the expenses of the war, three for debts due English merchants, and six for the opium destroyed. Five of the principal cities of China, namely: Amoy, Canton, Ningpo, Shanghai, Fughchan, to be thrown open to British trade and residence, under such restrictions as shall be satisfactory, and the island of Hong Kong to be ceded outright, and forever, to the queen of England. The Chinese endeavored to introduce into the articles of agreement a prohibition of all traffick in, or importation of opium, but failed in the attempt. So that this subject, as far as any restriction or discontinuance was concerned on the part of the English government, was left, after the war, precisely where it was before. But it was far otherwise with China. Five of her chief seaports being now freely opened for general trade and commercial in-

* It should be stated that the poppy is cultivated to some extent in Yunan and other provinces in the southern part of China, but against the express laws of the Chinese government.

tercourse, afforded still greater facilities, and gave a more permanent foothold than ever for the opium traffick. The Canton Circular of 1846, speaking of the high price which the drug brought at that time, very significantly remarked:—"We need not ask the question who has been chiefly benefited by the war in China, justly called the '*opium war.*'"

Besides these five cities being thrown open to foreign trade, the island of Hong Kong, possessing one of the best harbors in the world, and easily accessible to any part of the Chinese coast, became, after the war, the sole property of the English government. This place was selected as a great depot for trade, and a large amount of money has been expended here on public improvements, such as roads, wharves, buildings, &c. Opium constitutes here one of the principal articles of commerce. Besides numerous shops and stores, several large receiving ships are stationed the year round in the harbor. In 1845, an important event occurred here in the history of the trade, namely:—Governor Davis licensed the public sale of the drug by retail. Mr. Martin, one of the Executive Council, expressing his dissent, says afterwards:—"Twenty opium shops have been licensed in Hong Kong, within gunshot of the Chinese empire, where such an offense is death! Hong Kong has now, therefore, been made the lawful *opium smoking-shop*, where the most sensual, dissolute, degraded, and depraved of the Chinese may securely perpetrate crimes which degrade men far below the level of the brute, and revel in a vice which destroys body and soul; which has no parallel in its fascinating seduction, in its inexpressible misery, or in its appalling ruin. When the governor proposed the conversion of Hong Kong into a legalized opium-shop, under the assumed license of our most gracious and religious sovereign, I felt bound as a sworn member of Her Majesty's Council in China to endeavor to dissuade him from this great crime; but no reasoning would induce him to follow the noble example of the emperor of China, who, when urged to derive a revenue from the importation of opium, thus righteously recorded his sentiments in an answer which would have been worthy of a Christian monarch:—'*It is true I cannot prevent the introduction of the flowing poison: gain-seeking and corrupt men will, for profit and sensuality, defeat my wishes; but nothing will induce me to derive a revenue from the vice and misery of my people.*' But money was deemed of more consequence in Hong Kong than morality; it was determined, in the name of Her Majesty, to sell the permission to the highest bidder by public auction—of the exclusive right to poison the Chinese in Hong Kong—and to open a given number of opium smoking-shops, under the protection of the police, for the commission of this appalling vice. Would we have acted thus towards France or Russia, and established a smuggling depot on their shores in a prohibited and terrific poison? We dare not. Why, then, should we legalize and protect this dreadful traffick on an island given to us by the government of China as a residence, and for commercial intercourse."

Thus the war, instead of either terminating, or even checking this evil, has actually afforded greater facilities for its extension. The number of chests of opium imported into China has continued to increase every year, until now they amount to 60,000 chests, estimated to be worth over $40,000,000; a sum greater, by one-half, than is paid by that great empire on the whole imports from all other nations. New market-places for the sale of the drug are opening every year along the coast, up the rivers, and far into the interior of the country.

The Chinese laws prohibiting its use and traffick remain unchanged, though, to all practical purposes, they are a dead letter on their statute book. Since the war with England, scarcely any vigorous attempt has been made to enforce them, while, prior to that event, punishment for their violation was of very frequent occurrence.

It is somewhat difficult to account for the present inactive course of the Chinese government, in respect to an evil which is exerting such a destructive influence on that people. Mr. Williams, in his work on China, remarks that "this conduct can be explained only on the supposition that having suffered so much, the emperor and his ministers thought safety from future trouble lay in enduring what was past curing; they had already suffered greatly in attempting to suppress it, and another war might be caused by meddling with the dangerous subject, since, too, it was now guarded by well-armed vessels. Public opinion was still too strong against, or else consistency obliged the monarch to forbid legalization, which he could hardly avoid acknowledging was the least of two evils."

Recent intelligence from China states that the emperor Tankwang, who had reigned for about thirty years, is dead, and that one of his sons has succeeded to the throne. Many foreign residents in China are of the opinion that under a new administration of government, the opium traffick will be legalized, and the native cultivation of the poppy encouraged. Bad as the use of the article is, this measure would undoubtedly work far better, in a political and commercial point of view, as well as improve the finances of the nation. It would prevent the immense drain of specie, and cut off the enormous profits of foreign merchants. Mr. Williams states this remarkable fact, that the "opium trade has been for fifteen years nearly *fifteen millions of dollars in excess of the regular exchange of commodities*, and the drainage of the country for this balance will probably go on so long as the taste for this pernicious narcotic continues, or there is specie to pay for it." Fifteen millions of dollars annually, for fifteen years, make two hundred and twenty-five millions, to which, if we add the twenty one millions paid the English at the close of the war, we have then *two hundred and forty-six millions of dollars*, drained from China since the year 1835, over and above the value of all its other exports. Thus, notwitstanding the immense quantities of tea, silks, and other productions which are annually exported from China, their combined value does not begin to equal the expenditure for this single article of luxury, or rather of destruction, which brings no equivalent whatever in return. And all this drain of specie occurs, too, in a land where there is no national bank, or system of credit to enable the government or people to get along with a substitute for the precious metals. Some recent writers on China represent its finances to have been in an embarrassed state for several years past, which were attributed in part to a diminution of its revenue, but mainly to the vast quantity of silver that left the territory to pay for opium. But this continued and immense drain of specie constitutes only a small part of the evils which this poison inflicts upon that great empire. *Loss of health and time, human suffering, mental imbecility, moral depreciation, and destruction of life, are evils which cannot be reckoned in dollars and cents.*

One of the results of this traffick is, that it now constitutes the most powerful obstacle in the way of trading in other articles with China. The Canton Circular for 1846, a commercial paper, speaking of the state and prospects of trade generally in China, remarks that "with respect to the opium trade,

as at present conducted, it is certainly a great evil, and *indirectly injures the sale of other merchandise.*" This evil prejudices the Chinese against all *commercial* intercourse with foreigners, and destroys all desire or ambition on their part to improve their circumstances, or cultivate habits of industry, besides stripping them of all their resources. Had the influence of this drug never been felt in China, we have good evidence to believe that it would have proved the best market in the world for the sale of European and American manufactures. It is a fact that in proportion as the opium traffick has increased, that of British manufactures has decreased. It has been said that the Chinese were adverse to commercial intercourse with foreign nations; but what is the evidence in proof of this statement? Lord Napier, whose testimony is entitled to the greatest respect, wrote in the year 1834 that "the Chinese are most anxious to trade with us," and again, "it is a perfect axiom that the Chinese people are most anxious for our trade from the great wall to the southern extremity of the empire." Sir George Robinson also states that in 1835, "the people are intensely desirous to engage in traffick." Mr. Gutzlaff affirms that the "English woolens are in great demand, yet we have still to look for that time when the spirit of British enterprise shall be roused; for in regard to China it is almost dormant." Lord Napier, indeed, said that the "Tartar government was anti-commercial." It may be so. But why is not commerce carried to the fullest extent of the privileges which are possessed? Simply, as Capt. Elliot stated, because the opium traffick is "intensely mischievous to every branch of the trade." Mr. Dunn, who spent many years among the Chinese, says, "they possess a strong predilection for commerce, and a great taste for foreign manufactures. The principal barrier to the rapid increase in the consumption of British goods is, I conceive, the opium trade. Stop this, and you will have their warmest friendship—a friendship that will so facilitate and increase the consumption of your manufactures that a few years only would show them to be your best customers." Mr. Martin inquired of one of the chief officers at Shanghai, how trade could be best promoted; he immediately, and with great sternness, answered, *cease sending us millions worth of opium, and our people will have more money to purchase your manufactures.*"

Another feature of this trade deserves particular notice, namely: *its smuggling character.* All enlightened, and even civilized nations, have ever regarded it as a fundamental principle in trade, that a nation may enact whatever laws of commerce its interests may be supposed to require. It has a right* to permit or restrict, to encourage or prohibit, any articles of merchandise it may deem necessary. Any known or intended infringement or violation of this right by another nation, is, and should be considered, one of the greatest national crimes. And to take advantage of the peculiar circumstances of a nation, and force it to yield partially or wholly this right, to its great detriment, is, to say the least, highly *dishonorable.* How has this established right been respected by the English government in its intercourse with China in the sale of opium? At first, and so long as it was employed for medicinal purposes only, its importation with a small duty was allowed. But when it began to be used somewhat extensively for its intoxicating qualities, followed by the most pernicious effects, not only in

* This principle or right is based on the common usage of all nations, and not on that great principle of Christian Ethics, "Love thy neighbor as thyself." The extreme exclusiveness and arrogant assumptions of the Chinese in their treatment of other nations, cannot, in all instances, be justified by the fundamental principles of Christianity, or of universal brotherhood.

draining the country of its legal currency, and thereby deranging trade generally, but in the loss of time, health, property, mental and physical capacity for labor, and greatly increasing theft, fraud, licentiousness, violence and premature death, the Chinese government, to prevent these dreadful evils, and save their country from ruin, utterly prohibited its importation, thus making it a *contraband* article.

Their right to do this has never been called in question, as there was no violation of treaty stipulation, and the interests of the country being jeopardized, required such a measure. But it was entirely disregarded. The drug has been smuggled into that country in rapidly increasing quantities for more than fifty years, in face of wholesome laws, earnest remonstrance, and severe threatenings, and the direful effects on the inhabitants of China, all of which were well known to the parties concerned.

A system of smuggling on a greater scale, and with greater profits, followed at the same time with more disastrous results, the world has never witnessed. It is true the English are not the only party engaged in the opium trade. Some eight or ten vessels, devoted exclusively to this traffick, are owned by *American* merchants, and sail under the *American* flag. The same censures which are applied to the English, should also be meted out to all Americans enlisted in a business so odious in its character, and so destructive in its influence. It is no better than the African slave trade, and should be exposed and condemned by every enlightened and Christian nation.

The missionaries of the American Board, in their last communication from China, (Missionary Herald, June, 1850,) describe the effects of the drug, and the present state of things in reference to this evil, as follows:—"The contraband trade in opium induces a disregard of all law, and leads to smuggling in other articles; it raises up and encourages a set of miscreants and pirates along the coast; it gives rise to constant strife between the revenue officers and the smugglers, the former of whom keep a vigilant oversight of every entrance; not so much to prevent its coming, as to collect their fees for allowing it to pass, it tends to destroy all moral rectitude, and strengthens habits of vice both among the people and the government officers. Its use, as well as its abuse, destroys property, health, intellect, and life. Its introduction constantly sets against us the best portion of the Chinese people, who associate foreigners of every name and occupation with this pernicious traffick. The importation during the past year has probably equaled eight millions of pounds, and this year it will, perhaps, exceed that amount. The Chinese government has given up its efforts to retard its use, winks at the cultivation of the poppy, is obliged to connive at the bribery of its revenue officers, and many persons think that the trade will be legalized, on the coming of a new emperor to the throne. In a national and commercial point of view, such a step would be desirable." We can see no other alternative, but that the Chinese government will be compelled to resort to this course, in self-defense, and preservation of their empire.

What is to be the probable result of this traffick upon China, is a question of momentous interest. How long is it to continue to drain the country of its specie—embarrass its finances—corrupt its officers—impoverish and ruin its inhabitants? Are the difficulties attending this *contraband* trade still to be the occasion of frequent broils, and interruptions of commercial intercourse, as in years past, between the Chinese and foreigners? Must there be another opium war? Is this ancient and extensive country to be ruined commercially,

politically, and morally? Will the Chinese suffer the devastations of this evil to go on till the great Celestial Empire, with her three hundred and fifty millions of inhabitants, loses, like some neighboring provinces, her own independence, and become tributary to a foreign power? Or, to escape such a melancholy fate, will her government either resort to the extensive cultivation of the poppy within her own borders, or else legalize the importation of the drug from abroad? Are there any *rational* prospects that China will ever extricate herself from these dreadful evils? We are constrained to reply, that neither the light of experience, nor the prospects of the future, afford us any well-grounded hope of such a desirable result.

Who is responsible, then, for the continuance of these evils? And who has power, and to whom does the duty belong to put an end to this traffick? the merchant engaged in carrying it on? or the East India Company, whose treasury is so much enriched by its profits? or the English government, that confers upon this company such chartered privileges? Formerly, the whole trade, not only in India, but the transportation to, and the sale of the drug in China, was a complete monopoly of the government; but now that monopoly is confined to India, whence all the supplies come, and where the government has the entire control of its cultivation, manufacture, and sale, which it can at any time either abandon or prohibit. Notwithstanding, the Friend of India of November 8th, 1849, says "the opium revenue has now become so important an element in our financial system that it is difficult to imagine how the machine of government could be carried on without it." And the Bombay Gazette of November 20th, 1849, states that "British India now really seems to be supported by the cultivation of a poisonous drug, and selling it or smuggling it into China."

We have no reason whatever to expect that the merchants will voluntarily relinquish a traffick so lucrative, nor that the East India Company, (an incorporated body, in common parlance, *without a soul*,) will totally change its revenue laws, which have been constantly increasing its resources for more than fifty years. We must then look to the English government as primarily and chiefly responsible for this traffick, and to Parliament in particular. Clarkson and Wilberforce, by their devoted and unwearied labors to abolish slavery in the British possessions, won immortal fame; but here is an evil of far greater magnitude, enslaving the souls as well as bodies of many millions, fostered, too, for more than half a century by government itself. As the East India Company is shortly to petition Parliament for a renewal of its charter, who will cheerfully come forward, like Clarkson and Wilberforce, to examine into this evil, expose its terrible effects, and call for their removal?

How can the Chinese regard the English in any other light than wholesale smugglers and wholesale dealers in poison? The latter can expend annually over two millions of dollars on the coast of Great Britain to protect its own revenue laws, but, at the same time, set at bold defiance similar laws of protection enacted by the former. The English are constantly supplying the Chinese a deadly poison, with which thousands yearly put an end to their existence. In England, even the druggists are expressly forbidden to sell arsenic, laudanum, or other poison, if they have the least suspicion that their customer intends to commit suicide. But in China every facility is afforded, and material supplied under the British flag, and sanctioned by Parliament itself, for wholesale slaughter. How long will an enlightened and Christian nation continue to farm and grow a means of vice, with the proceeds of which, even when in her possession, a benighted and pagan na-

tion disdains to replenish her treasury, being drawn from the ruin and misery of her people? Where is the consistency or humanity of a nation supporting armed vessels on the coast of Africa to intercept and rescue a few hundred of her sons from a foreign bondage, when, at the same time, she is forging chains to hold millions on the coast of China in a far more hopeless bondage? And what must the world think of the religion of a nation that consecrates churches, ordains ministers of the gospel, and sends abroad missionaries of the cross, while, in the mean time, it encourages and upholds a vice which is daily inflicting misery and death upon more than four millions of heathen? And what must be the verdict of future generations as they peruse the history of these wrongs and outrages? Will not the page of history, which now records £20,000,000 as consecrated on the altar of humanity to emancipate 800,000 slaves, lose all its splendor, and become positively odious, when it shall be known that this very money was obtained from the proceeds of a contraband traffick on the shores of a weak and defenseless heathen empire, at the sacrifice, too, of millions upon millions of lives?

Art. II.—THE PRECIOUS METALS, COINS, AND BANK NOTES.*

PART I.

THE UTILITY OF GOLD AND SILVER, AND THE PROPERTIES WHICH FIT THEM FOR MEASURES OF VALUE AND FOR CURRENCY, THOUGH THEY DO NOT FURNISH AN INVARIABLE STANDARD OF VALUE—THE QUANTITY OF PURE SILVER AND GOLD, AND OF ALLOY, IN THE COIN OF THE UNITED STATES AND OF GREAT BRITAIN AT DIFFERENT PERIODS—MR. JACOB'S ESTIMATES OF THE AMOUNT OF COIN IN THE ROMAN EMPIRE AND IN ANCIENT EUROPE—PRODUCTION OF GOLD AND SILVER FROM 1492 TO 1840, AND GREGORY KING'S ESTIMATE OF THE SUPPLY IN 1500, 1600, AND 1696—THE WEAR AND LOSS OF COIN—THE CONSUMPTION OF THE PRECIOUS METALS IN THE ARTS, IN MAKING PLATE, AND FOR ALL PURPOSES OTHER THAN COINING—THE AMOUNT EXPORTED TO ASIA, AND THE AMOUNT OF COIN AND BULLION IN EUROPE AND AMERICA AT DIFFERENT PERIODS FROM 1500 TO 1840.

Gold and silver have been extensively used in the arts, for domestic utensils, ornaments, objects of luxury, and numerous other purposes, from the earliest times. Their great utility, and intrinsic value, together with their

* We take great pleasure in laying before our readers the tenth chapter of "*Essays on the Progress of the Nations in Productive Industry, Civilization, Population and Wealth*," by Ezra C. Seaman. The work was originally published in 1846. The author is now engaged in re-writing the work, and proposes to publish a new and revised edition in the early part of 1851. The following chapter, which the author has kindly furnished for our journal, has been remodeled for the new edition; and by reason of information acquired during his residence in Washington, and an extensive system of comparisons, it has been rendered more complete, and entirely consistent with itself in all its parts, and with the facts of history, as far as they can be clearly ascertained. The arrangement of the matter is greatly improved, the errors corrected, as far as practicable, much of the old matter left out, and its place supplied from data more recent and more reliable. It forms, perhaps, the most accurate, complete, and, at the same time, comprehensive essay on the precious metals, coin, &c., that has ever been published in the present form; and, taken in connection with the California discoveries of gold, &c., it will be found highly interesting and useful to the banker, merchant, statesman, politician, and, indeed, to all who desire to become acquainted with the "facts and figures" which have such an important bearing upon this branch of political economy. The information, so far as the mints of the United States are concerned, is brought down by Mr. Seaman, from official sources, to the 30th of April, 1850. We cannot omit the opportunity, in closing this note, of commending the forthcoming edition of Mr. Seaman's valuable work to the readers of the *Merchants' Magazine;* and while we are not prepared to endorse or adopt every inference drawn, or opinion expressed, in its pages, we most sincerely and cordially recommend it as one of the most valuable and important publications of the nineteenth century.

beauty, durability, and the facility of converting them from one form into another, without much loss, has made them general objects of desire by the whole human family, and the universal currency of civilized nations, from the earliest periods of history.

As a currency, or money, they have been used as measures of value, and also as instruments or means of payment. On account of their durability, convertibility, and great intrinsic value, in proportion to their weight and bulk, they constitute the best and safest currency which the world can furnish; though a currency composed mostly of paper, based on the precious metals, is much cheaper, and more convenient. Gold and silver have an intrinsic value in the public estimation, to the full amount at which they pass as money; while bank notes, and other paper money, are but the representatives of value; and they are often only the evidence of an obligation to pay what it is not in the power of the obligor to pay, according to the terms of the obligation.

Even the precious metals do not constitute an invariable standard or measure of value; for their value, like that of anything else, depends upon the relative proportion between the supply and the demand; and when we compare their value in the market at periods distant from each other of a century or more, we find their fluctuation in value greater than that of breadstuffs; but as they are comparatively rare metals; as great labor is generally required to produce them; as the production of the mines is not affected by frosts, droughts, rains, and other changes of the seasons, and the quantity in use can never be suddenly increased or diminished, if you take periods of time of from one to ten years, they are subject to very little fluctuation, and furnish a standard of value almost perfect.

Nature has not determined the relative value of the two metals. That depends partly on the uses to which they may be applied, and the consequent demand for them, and partly on the production of the mines, and the average amount of each, produced by the employment of a given amount of labor and capital. Prior to the discovery of America, an ounce of gold was equal in value in Europe to about ten ounces of silver. The American mines have produced in quantity about forty times as much silver as gold, which caused a gradual rise in Europe of the relative value of gold, when compared with silver, until the former became in different countries, from fourteen to fifteen and a half times as valuable as the former; it was made fifteen times as valuable in the United States by the act of Congress of April, 1792, and sixteen times as valuable by the act of June, 1834. If the Russian mines should continue to furnish large supplies of gold, and the present anticipations should be realized of an immense and inexhaustible supply of gold from California, the relative value of gold must decline; and the time is not far distant when it will not be worth more than ten or twelve times as much per ounce as silver. But no fears need be apprehended that the aggregate amount of the precious metals will increase faster than the population, and the wants of commerce, and of the world of fashion. The probability is, that they will not increase as fast, and that if the price of gold should fall, the price of silver will increase more and faster than gold falls. It may be important for Congress to act on this question very soon, to reduce the relative price of gold to the former standard, of fifteen times the value of silver, and to increase the quantity of gold to be coined into a dollar; or else silver coin, being relatively more valuable to export than to use in this country, will be rapidly exported.

British coin, both gold and silver, is made of eleven parts pure metal, and one of alloy; every pound troy, or 12 oz. of standard silver or gold being composed of 11 oz. 2 pwts. of pure metal, and 18 pwts. of alloy. From the Norman conquest, in 1066, to the year 1300, a pound of standard silver, (that is 11 oz. 2 pwts. pure silver, and 18 pwts. alloy,) was coined into 20 shillings, or one pound, sterling money. The number of shillings into which the same quantity of silver was coined was increased from time to time, until in 1527 it was coined into 40 shillings, or two pounds, and soon after into 45 shillings; in 1560, and from that time until 1600, it was coined into 60 shillings; from 1600 to 1816 into 62 shillings; and since 1816 into 66 shillings. From 1543 to 1553, the coin was much more debased.

The number of grains of pure silver, and of pure gold, contained in one pound, or twenty shillings, sterling money, at different periods, have been as follows:—

Years.	Silver. *Grains.*	Gold. *Grains.*	Gold to silver. *Grains.*
1560 to 1600	1,776	160	1 to 11.1
1600 to 1604	1,718.7	157.6	1 to 10.9
1604 to 1626	1,718.7	141.9 to 128.8	
1666 to 1717	1,718.7	118.6 to 113	
1717 to 1816	1,718.7	113	1 to 15.2
Since 1816	1,654.5	113	1 to 14.28

Gold only is a legal tender in Great Britain for any sum above two pounds sterling.

The act of Congress of June, 1834, prescribes that all coins of the United States shall be nine parts pure silver, or gold, and one part alloy. By the act of April 12th, 1792, a dollar is required to contain 371¼ grains pure silver, and the same by the act of June, 1834; gold being declared fifteen times as valuable as silver by the former act, and sixteen times as valuable by the latter act.

The number of grains of pure silver, and pure gold, contained in five dollars under each act, have been as follows:—

Years.	Silver. *Grains.*	Gold. *Grains.*	Gold to silver. *Grains.*
1792 to 1834	1,856¼	128¼	1 to 15
Since 1834	1,856¼	116	1 to 16

The British gold sovereign is nearly equal in value to $4 87, American gold coin, though it is declared by the act of 1834 worth only $4 84. Calling a dollar 4s. 6d. sterling, the par exchange on England, payable in gold, is over 9½ per cent: payable in silver it is nearly 2 per cent in our favor; but as more than nine-tenths of the circulating coin of England is gold, and silver is sold in quantities at less than its legal value, as compared with gold, and the tenth part of an American eagle is worth only 4s. 1½d. sterling, in British gold, we may fairly reckon a dollar at 4s. 2d. sterling, and the real par exchange at 9 per cent nominal value.

III. The learned historical inquiry into the production and consumption of the precious metals made by William Jacob, Esq., of England, was published in 1831. Mr. Jacob says it has been estimated by several diligent inquirers, that the whole annual revenues of the Roman empire, in the time of Augustus, amounted to a sum equivalent to forty millions sterling of English money, of its present standard of fineness and weight. This seems not improbable, as the population of the empire has been generally estimated at over one hundred millions, during the first and second centuries of the

Christian era. He estimates the amount of the precious metals of gold and silver in the empire, at the death of Augustus, A. D. 14, as equal to the enormous sum of £358,000,000 sterling of English money; which seems to me incredible, considering that the knowledge of mining, and of the mechanical powers necessary to carry it on advantageously were then comparatively in their infancy, and that the mines of Europe, Asia, and Africa, have yielded very little since that time. He states that the mines were all nearly exhausted, and that the precious metals decreased from that period by friction and actual loss at the rate of 10 per cent every 36 years, leaving in the year A. D. 410 but £107,435,924; and in the year A. D. 806 but £33,674,256. The quantity named at the latter period seems more probable than the former.

All these estimates are vague conjectures, without any accurate and reliable evidence to support them. The amount of coin in Europe, at the discovery of America, is estimated by him at about £34,000,000 sterling, or $163,000,000, which does not differ much from the estimates of other authors, and is probably not far from correct.

IV. All the record evidence, and the estimate of authors, merchants, and public officers, of the production of the American mines, from the discovery of America to the year 1803, were investigated with so much care and science by the learned M. Humboldt, that his estimates have been generally adopted as approximating as near to accuracy as is practicable. One thing, however, is very certain. He has greatly over-estimated the amount of gold and silver smuggled out of the colonies both of Spain and Portugal, without paying duty, and without being registered, or else their loss, and the amount used in the arts, and converted into plate, and other utensils and ornaments, has been much greater than has been generally estimated. The amount in circulation, as coin, has been overrated by almost every writer of the present century, except Storch; and yet, it is difficult to account for the consumption of the precious metals, unless the amount produced by the mines has been greatly overrated.

Baron Humboldt estimated the quantity smuggled, in order to avoid the payment of duties, and unregistered, as equal to one-fourth the amount registered in the Portuguese colonies, and to over one-fifth the amount registered in the Spanish colonies. This is all conjecture, and, so far as Mexico, Peru, and Chili are concerned, which have very few ports from which it could be smuggled, it strikes me that the estimate is too great, by more than half, to be probable.

TABLE NO. I.

STATEMENT OF M. HUMBOLDT OF THE VALUE OF GOLD AND SILVER EXTRACTED FROM THE MINES OF AMERICA FROM 1492 TO 1803, AS REGISTERED.

From the Spanish colonies	$4,035,156,000
" Portuguese colonies	684,544,000
Total registered	$4,719,700,000
Estimated amount smuggled and not registered from Spanish colonies	816,000,000
From the Portuguese colonies	171,000,000
Amount of contraband, as estimated by him	$987,000,000
Total production of the mines	5,706,700,000

NO. II.

The amount of the precious metals registered, and estimated by M. Hum-

boldt as smuggled, produced in the countries of America respectively, from the year 1492 to 1803, was as follows:—

	Registered.	Not registered.	Total.
Mexico, or New Spain.....	$1,968,000,000	$260,000,000	$2,028,000,000
Peru and Buenos Ayres.....	1,936,000,000	474,000,000	2,410,000,000
Chili and New Granada.....	331,000,000	82,000,000	433,000,000
Portuguese colonies	684,000,000	191,000,000	855,000,000
Total.....	$4,719,000,000	$987,000,000	$5,706,000,000

NO. III.

The average annual products of the gold and silver mines of Europe, Northern Asia and America, at the beginning of the present century, were estimated by M. Humboldt in millions of francs and millions of dollars, as follows:—

	Gold in francs.	Silver in francs.	Total in francs.	Total in dol'a.
Europe	4,400,000	11,700,000	16,100,000	3,000,000
North Asia	1,800,000	4,800,000	6,600,000	1,200,000
America.....	59,500,000	176,800,000	236,300,000	44,300,000
Total	65,700,000	193,300,000	259,000,000	48,500,000

NO IV.

Estimate of M. Humboldt of the average amounts of gold and silver exported annually from America to Europe, and also the aggregate amounts exported during the under-mentioned periods, stated in millions of dollars; to which I have added a column of deductions of one-twelfth part the aggregate amount, for supposed over-estimates, and the amount exported, by my estimate, on making such deductions:—

Periods.	Exported per year.	Humboldt's aggregate.	One-twelfth part deducted.	My estimate of exports to Europe.
1492 to 1500	$250,000	$2,000,000	$166,666	$1,800,000
1501 to 1545	3,000,000	135,000,000	11,250,000	123,750,000
1546 to 1600	11,000,000	605,000,000	50,400,000	554,600,000
1601 to 1700	16,000,000	1,600,000,000	133,330,000	1,466,670,000
1701 to 1750	22,500,000	1,125,000,000	93,750,000	1,031,250,000
1751 to 1800	35,300,000	1,765,000,000	147,000,000	1,618,000,000
1801 to 1810	43,500,000	435,000,000	36,250,000	398,750,000
Total.....		$5,667,000,000		$5,194,820,000
Exported from the western coast of America to Asia, for Humboldt		133,000,000		133,000,000
Remaining in America in coin, plate, &c.....		153,000,000		140,180,000
Total produced up to 1810...		$5,953,000,000		$5,468,000,000
Produced up to 1804		5,706,000,000		

In 1696, Gregory King made an estimate of the gold and silver produced by the mines of Europe; the amount imported and exported from the discovery of America to that time, and the amount in Europe in coin, plate, &c., at different periods. This estimate is contained in a manuscript now in the British Museum, (see Took on Prices, appendix, page 2, to part I.) Mr. King's opinions and estimates on such subjects are entitled to as much, and, perhaps, to more weight, than those of any other man of the age in which he lived.

NO. V.

Estimates of Mr. King in the year 1516, stock of gold and silver in Europe in coin, bullion, plate, gilding, watches, jewelry, and all other forms.....	£45,000,000 or	$216,000,000
Produced in Europe from 1516 to 1696.....	8,000,000	38,400,000
Imported from Asia in manufactures	2,000,000	9,600,000
" Africa in gold dust	15,000,000	72,000,000
" America in coin.....	520,000,000	2,496,000,000
Produced and imported prior to 1596.....	205,000,000	984,000,000
Consumed and exported to Asia	150,000,000	720,000,000
Estimated stock in Europe in 1596.....	100,000,000	480,000,000
Produced and imported from 1596 to 1696	340,000,000	1,670,000,000
Exported to Asia from 1596 to 1696	119,000,000	571,000,000
Consumed from 1596 to 1696.....	96,000,000	460,800,000
Increase during the 100 years	125,000,000	600,000,000
Estimated stock in Europe in 1696.....	225,000,000	1,080,000,000

NO VI.

The stock of gold and silver in Europe in 1696 was estimated by Mr. King as follows, stated in millions of pounds sterling:—

	In England.	France.	Holland.	Other nations of Europe.	Total in Europe.
Silver coin.....	£8,500,000	£18,000,000	£7,000,000	£76,500,000	£110,000,000
Gold coin.....	3,000,000	5,000,000	2,000,000	18,000,000	28,000,000
Bullion.....	1,000,000	1,500,000	1,500,000	4,000,000	8,000,000
Plate of laymen.....	4,000,000	9,000,000	1,500,000	31,500,000	46,000,000
" churches.....	200,000	3,000,000	100,000	16,700,000	20,000,000
Medals and rarities...	200,000	900,000	300,000	3,600,000	5,000,000
Gold and silver thread, wire, &c.....	400,000	1,400,000	100,000	4,100,000	6,000,000
Do. in stock for trade .	200,000	600,000	300,000	900,000	2,000,000
Total.....	17,500,000	39,400,000	12,800,000	155,300,000	225,000,000

Though these are but estimates founded on very imperfect evidence, yet they were made by one of the best-informed and most competent men of the age to judge with accuracy, and constitute the best evidence on the subject that is attainable. Being made by an Englishman, we have reason to believe that the estimates are sufficiently favorable to England; and yet they show England inferior in wealth to both Holland and France. What a picture they exhibit of the amount of the precious metals engrossed by the church in Catholic countries!

NO. VII.

STATEMENT OF THE COINAGE OF SEVERAL COUNTRIES OF AMERICA DURING THE UNDERMENTIONED PERIODS.

	1801 to 1810.	1811 to 1820.	1821 to 1830.	Annual average. 1831 to 1840.
Mexico.....	$227,240,000	$112,160,000	$99,760,000	$12,000,000
Peru.....	45,700,000	60,250,000	16,730,000	2,250,000
Bolivia.....	35,870,000	20,660,000	15,700,000	700,000
Chili.....	.....	9,700,000	2,000,000	400,000

The foregoing table shows the rapid decline of the produce of the mines of the principal mining countries of America during the period of their revolutionary struggle to throw off the yoke of Spain.

NO. VIII.

STATEMENTS AND ESTIMATES OF THE AMOUNT OF GOLD AND SILVER PRODUCED IN EUROPE AND THE PRINCIPAL MINING COUNTRIES OF AMERICA DURING THE UNDERMENTIONED PERIODS.

	1801 to 1810.	1811 to 1830.	1831 to 1840.
Mexico	$227,200,000	$211,920,000	$121,700,000
Peru	45,700,000	76,980,000	22,500,000
Bolivia	35,800,000	36,360,000	7,000,000
Chili	h20,000,000	11,700,000	4,000,000
Buenos Ayres	h48,500,000	*j* 30,000,000	
Guatamala	.....	2,890,000	35,000,000
Brazil, estimated	20,000,000	*j* 20,000,000	
Total of America	$397,200,000	$389,850,000	$190,000,000
Total of European and Russian mines & gold dust imported from Africa.	h42,800,000	h110,150,000	75,000,000
Total	$440,000,000	$500,000,000	$265,000,000

The numbers marked h are stated on the authority of Baron Humboldt, and those marked *j* on the authority of Mr. Jacob.

NO. IX.

STATEMENT OF THE AMOUNT OF GOLD FROM THE MINES OF THE UNITED STATES (INCLUDING THOSE OF NEW MEXICO AND CALIFORNIA FOR 1849 AND 1850) DEPOSITED FOR COINAGE AT OUR MINTS.

1824 to 1830, both inclusive	$715,000
1831 to 1840, "	5,658,025
1841 to 1848, "	7,268,033
1849, from California and New Mexico	6,190,408
1849, from other mines of the United States	898,375
First four months of 1850	7,303,600
Total to April 30, 1850	$28,123,441

The quantity of gold bullion included in the above table received from the mines of California in 1848 was $44,177; from New Mexico, $682; and from the United States proper, $854,546. The quantity of silver from the mines of the United States, deposited for coinage in 1848 was only $6,191; in 1849, it was $39,112; and for the first four months of 1850 it amounted to $51,197; which was mostly parted from California gold.

NO. X.

There has been a great increase since 1820 in the production of gold in Asiatic Russia. The amount produced has been as follows, stated in sterling money:—

In 1819 and 1820	$175,333 16	In 1841 to 1845	$11,298,993 0
1821 to 1830	4,734,641 15	1846	3,527,000 0
1831 to 1840	9,180,891 7		

V. The wear and loss of coin has been variously estimated at from one-fourth to one-half of 1 per cent annually. Mr. Jacob estimated it at 10 per cent in thirty-six years. My estimate is one-third of 1 per cent per annum, which is equal to about 3 per cent in ten years; 13 per cent in fifty years; and 25 per cent in one hundred years.*

* The loss from fire is probably nearly one-tenth of 1 per cent annually; from burying and transportation by land and water, about as much more; and from friction, more than one-tenth of 1 per cent annually.

NO. I.

The amount of gold and silver used in the arts for plate, gilding, watches, jewelry, and other utensils and ornaments, the amount exported to Asia, and the amount of coin remaining in Europe at different periods, were estimated by Mr. Jacob as follows:—

	Used in the arts.	Exported to Asia.	Coin in Europe.
In 1492	.....	.....	£34,000,000
1492 to 1600	£28,000,000	£14,000,000	130,000,000
1600 to 1700	60,000,000	33,200,000	297,000,000
1700 to 1810	352,000,000	352,000,000	380,000,000
1810 to 1830	112,200,000	40,000,000	313,000,000

The reader will see that these estimates are very different from those of Gregory King, stated in tables No. V. and VI. of the last section. On comparing the two together, and with the condition and commerce of the several countries of Europe, it appears to me that Mr. King's estimates are the best evidence we have on the subject, and are entitled to our confidence.

Mr. Jacob estimated the amount used in the arts, in Europe and America, annually, from 1810 to 1830, over and above amount of old plate, &c., melted, equal in value to £5,612,611. Humboldt estimated it in 1804 at but 87,182,800 francs, equal to £3,459,000. McCullock estimated the whole amount annually in 1833 as follows:—

In Great Britain and Ireland	£1,842,916
France	866,190
Switzerland	350,000
All the remainder of Europe	1,204,118
America	300,000
Total annual consumption in the arts	£4,563,224
One-fifth part derived from the fusion of old plate	912,644
New gold and silver annually used in the arts	£3,650,580

It appears to me, also, that the estimates of Mr. Jacob of the amount of coin in Europe at each period are entirely too high; and that the estimates of the quantity of gold and silver used in the arts prior to the year 1700 is too low by about half; during the eighteenth century, too high by nearly half; and too high, also, for the period from the year 1810 to 1830; and that the estimates of Humboldt and McCullock are too low.

Humboldt estimated the coin in France in 1803 at 1,850,000 livres, or francs, equal to nearly $347,000,000, for a population which he estimated at 26,363,000; that is seventy francs, or about $13 each. Europe then contained, according to Hassel, 182,600,000 inhabitants; of which Russia, Sweden, Norway, Denmark, and the Sclavonian and Sarmatian nations constituted more than 62,000,000. "Allowing (said he) for Great Britain and for the west and south of Europe 55 livres per individual, (or about $10\frac{1}{3}$ each,) and for other countries less advanced in civilization 30 livres (or about $5\frac{2}{3}$ each, we shall find the total specie of Europe cannot exceed 8,603,000 livres." Carry out the principles of his calculation, and the result is as follows:—

	Population.	Livres.	Livres.
France	26,400,000	at 70 each	1,850,000,000
Russia and other eastern nations	62,000,000	30 "	1,860,000,000
Other nations of Europe	94,000,000	55 "	5,870,000,000
Total for Europe	182,400,000		8,870,000,000
Equal to about			$1,665,000,000

NO. II.

The coin and bullion of several countries of Europe have been variously estimated at different periods, as follows:—

Great Britain by Davenant in	1600	£4,000,000	sterling.
Gregory King	1696	8,500,000	"
Anderson	1762	16,000,000	"
Dr. Price	1777	15,000,000	"
Lord North	1778	18 to 19,000,000	"
Adam Smith	1786	18,000,000	"
Rose	1802	44,000,000	"
Chancellor of the Exchequer	1830	38,000,000	"

France by law in	1716	1,200,000,000 livres or	$225,000,000
Neckar	1784	2,200,000,000 "	414,000,000
Arnould	1791	2,000,000,000 "	376,000,000
Humboldt	1804	1,850,000,000 "	347,000,000
Spain by Musquiz	1782		80,000,000
Austrian empire by Hassel	1807	80,000,000 florins or	39,000,000
Russia by Mr. King	1804	56,000,000 roubles or	42,000,000

NO. III.

Mr Storch, (in his political economy, published in 1814,) after carefully collecting and commenting on the estimates of different authors of the specie in the different countries of Europe, estimated the amount as follows:—

Great Britain	$90,000,000
France	420,000,000
Spain	80,000,000
Austria, exclusive of about $13,000,000 copper coin	26,000,000
Prussia, in 1805	42,000,000
Russia, exclusive of $18,000,000 copper coin	34,000,000
Other countries of Europe	528,000,000
Total of Europe	$1,220,000,000

We have now much more accurate statistics and ample materials for estimating the amount of specie exported to Asia during the last two centuries, and the amount in the several countries of Europe and America at different periods, than were possessed by any of the authors named. As the banks of the United States are numerous, the greater part of the specie is kept in their vaults, and the government has kept a record of the exports and imports of specie since the 30th of September, 1820, we have the means of estimating the amount of specie in the United States with greater accuracy than it can be estimated in any other country. And as the amount of circulating money needed in every country depends on the amount and value of its productive industry and commerce, the relative amount of money in circulation in different countries can be determined with a reasonable degree of accuracy.

The following table of estimates is formed partly from official estimates, and the estimates of numerous visitors, and partly by comparing the condition and the amount and value of the productive industry and commerce of all the nations of Europe and America with each other, and calculating the relative amount of circulating money which each probably employs, as indicated by its condition.

NO. IV.

ESTIMATES OF THE POPULATION AND CIRCULATING MONEY, INCLUDING SPECIE, BANK-NOTES, AND PAPER MONEY OF ALL KINDS (OVER AND ABOVE THE DEPRECIATION OF THE PAPER MONEY) IN AMERICA AND EACH COUNTRY OF EUROPE, AND THE AMOUNT TO EACH PERSON AT THE END OF THE YEAR 1800.

	Population.	Circulating money.	Am't to each person.
Great Britain	10,400,000	$156,000,000	$15
Ireland	4,800,000	38,400,000	8
France	27,300,000	327,600,000	12
Holland and Belgium	5,000,000	65,000,000	13
Spain and Portugal	13,500,000	100,000,000	7½
Italy	20,000,000	160,000,000	8
German Austria	13,000,000	78,000,000	6
German States	12,000,000	84,000,000	7
Prussia	11,000,000	66,000,000	6
Denmark, Sweden, and Norway	4 000,000	20,000,000	5
Russia, Hungary, Turkey, and other eastern nations of Europe	62,000,000	233,000,000	3¾
Total of Europe	183,000,000	1,328,000,000	..
America and West Indies	24,000,000	108,000,000	4½
Total	207,000,000	1,436,000,000	7

Mr. Jacob estimated the coin in Europe at the discovery of America at £34,000,000 sterling, and Mr. King estimated the whole amount of gold and silver in Europe in 1516 at £45,000,000 sterling, over two-thirds of which, perhaps, was coin. (See tables V. and VI. of section 4.)

NO. V.

ESTIMATE OF THE PRODUCE OF THE MINES OF EUROPE AND AMERICA, THE AMOUNT USED IN THE ARTS AND EXPORTED TO ASIA, AND THE AMOUNT MADE INTO AND REMAINING IN COIN AND BULLION AT DIFFERENT PERIODS. (SEE ANTE-TABLE IV. OF SECTION 4.)

Amount of coin in Europe in the year 1500	$156,000,000
Produce of the mines of America during the 16th century	680,000,000
Produce of the mines of Europe and imported from Africa	40,000,000
Total	$876,000,000
Wear and loss of old coin, one-fourth part	$39,000,000
Exported to India, China, and other parts of Asia	200,000,000
Used in the arts to make into plate, watches, jewelry, gilding images, &c., in churches, and other utensils and ornaments	240,000,000
Made into coin, (280,000,000)—wear and loss of new coin 1-10th part	28,000,000
Amount to be deducted	$507,000,000
Specie and bullion in use in Europe and America, Dec. 31st, 1600	$369,000,000
Produce of the American mines during the 19th century	1,466,000,000
Produce of the mines of Europe, and gold dust imported from Africa	70,000,000
Total	$1,905,000,000
Wear and loss of the old coin, one-fourth part	$92,000,000
Exported to Asia over £1,000,000 per annum	500,000,000
Used in the arts	600,000,000
Made into coin, ($436,000,000)—wear & loss of new coin, 1-10th part	43,000,000
Amount to be deducted	$1,235,000,000
Specie in use, December 31, 1700	$670,000,000
Produce of the mines of America during the 18th century	2,650,000,000
Produce of the mines of Europe, and gold dust from Africa, according to Jacob, less one-eighth part	366,000,000
Total	$3,686,000,000

Wear and loss of old coin, one-fourth part	$167,000,000
Exported to Asia, £2,000,000 per year	960,000,000
Used in the arts, over £2,500,000 per year	1,260,000,000
Made into coin, ($796,000,000)—wear & loss of new coin, 1-10th part	80,000,000
Amount to be deducted	$2,467,000,000
Specie in use, December 31, 1800	$1,219,000,000
Produce of the mines of America to December, 1810, about	398,000,000
Produce of the mines of Europe, Siberia, and gold dust from Africa, per Humboldt and Jacob	42,000,000
Total	$1,659,000,000
Wear and loss of old coin at 3 per cent	36,000,000
Exported to Asia, £2,500,000 per annum	120,000,000
Used in the arts, £3,500,000 per annum	168,000,000
Made into coin and bullion, $152,000,000	.....
Amount to be deducted	$324,000,000
Specie in use, December 31, 1810	$1,335,000,000
Produce of mines of America to December, 1830	390,000,000
Produce of Europe, Russia, &c	110,000,000
Total	$1,835,000,000
Wear and loss of old coin, 5½ per cent	$73,000,000
Used in the arts, £4,000,000 per year	384,000,000
Exported to Asia, £2,000,000 per year	192,000,000
Amount to be deducted	$649,000,000
Specie in use, December 31, 1830	$1,186,000,000
Produce of mines of America to December, 1840	190,000,000
Produce of mines of Europe, Russia, &c	75,000,000
Total	$1,451,000,000
Wear and loss of coin, 3 per cent	$35,000,000
Used in the arts, £4,500,000 per year	216,000,000
None exported to Asia.	
Amount to be deducted	$251,000,000
Specie in use, December 31, 1840	$1,200,000,000

All the accounts and estimates seem to agree that most of the American mines were growing less and less productive, and the total supply of the precious metals much less annually from 1820 to 1840 than it was half a century since, while the population of Europe and America, and the wants of the commercial world, as well as the world of fashion, are rapidly increasing.

Since 1840 there has been a great increase in the production of the gold mines of Russia; which, together with the amount of gold procured during the years 1848 and 1849 from the mines and sands of California, and the prospect of an immense increase from the latter source, renders it probable that the production of the precious metals may, for some years to come, equal, and perhaps exceed, the consumption and the increase of population in the civilized world.

It should be remarked that prior to the nineteenth century, and, to some extent, also, as late as 1816, large quantities of cotton and silk goods were imported from India into Europe and America, and large sums of coin ex-

ported to India in payment, as well as to China and the East India islands, to pay for tea, spices, &c. M. Humboldt estimated that at the commencement of the present century, more than half of all the produce of the American mines, over twenty-five millions of dollars annually of gold and silver were exported to Asia. Since the machinery of Great Britain, and the prodigious increase of the manufactures of that country, have driven the cotton goods of India not only out of the markets of Europe and America, but to a considerable extent out of their own markets, and pretty much ruined and broken them down; and the British have also battered down the barrier which excluded the products of Europe and America (except specie) from the markets of China, the drain of the precious metals to China, India, and all Asia, has ceased, or nearly so. It appears from the reports of the Secretary of the Treasury of the United States, that the balance of gold and silver exported to China and other parts of Asia, over and above the amount imported from them, have been as follows:—During the year ending Sept. 30, 1835, it amounted to $1,995,140; in 1842, it amounted to $837,094; in 1844, to $574,000; and in 1845 to only $239,874. The exports of the manufactures of Great Britain to China, as well as India and Turkey, have been so great since 1830, that very little specie has been exported from Europe to Asia, and for ever hereafter we may expect the balance to be the other way, and that specie will be exported from China and other parts of Asia to Europe.

Let us compare the population of Europe and America at several different periods with the estimated amount of coin at these periods, in order to see how their increase compares with each other; this will enable us to judge of the probable effect of the increase or decrease of coin upon the prices of commodities in the commercial world.

NO. VI.

ESTIMATES OF THE POPULATION OF EUROPE AND AMERICA (EXCLUSIVE OF WANDERING INDIANS) AT DIFFERENT PERIODS; ALSO THE AMOUNT OF COIN AND BULLION IN USE, AND THE AMOUNT TO EACH PERSON.

Years.	Population of Europe.	Population of America.	Total population.	Total specie.	Am't to each person.
1500.....	104 millions.	.....	104 millions.	$156 millions.	$1 50
1600.....	117 "	6 millions.	123 "	369 "	3 00
1700.....	138 "	12 "	150 "	670 " ne'rly	4 50
1800.....	183 "	24 "	207 "	1,219 " ne'rly	6 00
1810.....	195 "	28 "	223 "	1,335 "	6 00
1830.....	221 "	39 "	260 "	1,186 "	4 56
1840.....	235 "	45 "	280 "	1,200 "	4 25

The Bank of Venice was the first banking establishment in Europe. It was founded in 1171, and subsisted till the subversion of the republic in 1797. It was a deposit bank only, and issued no notes.

The Bank of Amsterdam was established in the year 1609, and that of Hamburg in 1619; they were deposit banks, only, and issued no notes.

The Bank of England was incorporated in the year 1694, and was the first bank which ever issued notes, or bills to circulate as money, in the ordinary transactions of trade and commerce. The Bank of Scotland was established in 1695, with a capital of but £100,000, which was raised to £200,000 sterling in the year 1744, and in 1804 to £1,500,000. The original capital of the Bank of England was but £1,200,000 sterling, consisting of a loan of that amount to the government. These two were the only banks (if we except some private companies and bankers in London)

that ever issued notes for a circulating medium, or money, and as a substitute for coin, prior to the eighteenth century, and the credit of the notes of the Bank of England was at first so poor, that the bank became involved in difficulties in 1696, and was compelled to suspend payment of its notes in coin, and the notes fell in value, and passed at a heavy discount. The amount in circulation February 28th, 1700, was but $938,240, and in August of the same year only £781,430.

It is fair to assume that the circulating medium of the commercial world was scarcely increased at all by bank notes, or paper money in any shape, in the year 1700, at the commencement of the eighteenth century, and that the whole amount of coin and bullion then in use in Europe and America was less than $700,000,000.

The eighteenth and the nineteenth centuries have been *fruitful in all sorts of schemes and projects of a financial character, to make credit, and too often the credit of bankrupts, spendthrifts, knaves, and visionary speculators, a substitute for coin.* One of the first, greatest, and most ruinous, was the great Mississippi scheme, got up at Paris, by John Law, the forepart of the eighteenth century. After this great bubble burst, France confined herself to a specie currency until the issue of the government assignats, during the French revolution, and no bank for issuing notes was established in France until the bank of France, in 1803, to which was granted the exclusive privilege of issuing notes for a period of forty years. Mr. Jacob estimated the circulation of the Bank of France in 1810 at but two millions sterling, and in 1830 at nine million pounds sterling. This bank was slow in acquiring the public confidence, so as to get much circulation for its own notes.

The Netherlands had no money but coin until the establishment of the Bank of the Netherlands in the year 1814, with a capital of 5,000,000 florins, and the exclusive privilege of issuing notes for twenty-five years. Mr. Jacob says its circulating notes then, (1830,) were not supposed to exceed one million sterling.

Banks have also been established at St. Petersbug, Vienna, Berlin, and Copenhagen, besides numerous other banks in the British dominions, and in the United States of America.

Mr. Jacob remarks that Russia was then (1830) the only country of Europe which had not returned to specie payments. When bank notes were first issued, and the quantity small, the rouble was worth about three shillings and four pence sterling, or seventy-five cents, and was of the same value as the Russian silver coin of that name. The increased quantity gradually depreciated the metallic value of the paper, till one silver rouble was worth four of paper. It had nearly attained this low value in 1810, when the paper roubles amounted to 577,000,000. It was nearly the same, but of somewhat greater value in 1830, though the amount had increased to 639,000,000 roubles. He estimates their exchangeable value, in 1810, as equal to 23,000,000 pounds sterling, and in 1830 to £25,250,000.

Art. III.—COFFEE: AND THE COFFEE TRADE.

COFFEE has become the source of a very large trade between the Brazil and the United States, and being now an article more of necessity than luxury, as it formerly was, it may be more particularly interesting at the present moment, when the questions of production and consumption are all important, to investigate its growth and probable increase in that part of the world which now yields three-eighths of the whole production.

Coffee was first introduced into Rio de Janeiro in 1774, by a Franciscan Friar, named Velloso, who cultivated a single tree in the garden of the Convent of St. Antonio. Brazil was then governed by the Marquis de Lavradio, as Vice-Roy. The first fruits of the tree were presented to the Marquis, who distributed them amongst the most respectable planters, explaining to them the advantages of adding another valuable article of produce to the country; but strong in their prejudices in favor of sugar and indigo, few took any pains to cultivate it, and the progress of increase was so slow and gradual that, in 1808, when Dom Joas VI. fled from Portugal to Rio de Janeiro, and soon after opened the port for foreign trade, the annual crop of coffee did not exceed 30,000 bags, of 160 pounds each, or 8,000,000 pounds. The increase, until 1820, was very moderate, the crop then being about 100,000 bags. The high prices of coffee in Europe from 1817 to 1821, St. Domingo having, in 1818, reached 148 shillings per cwt. in bond in London, caused by the falling off in production, and increase of consumption all over the world, stimulated the planters of Brazil to extend their cultivation of coffee, especially as the prices of sugar had declined, and indigo, from its inferior quality, become quite neglected; also that much less capital was required than for sugar.

The importation, at that time, of slaves was great, and prices very low: they were sold on long credits to the planters, payment being received in produce, which enabled those of small means to buy estates. The produce being abundant, and prices high, they were soon able to pay off their debts, and established the custom of credit to the coffee planter, which, at the same time, was denied to the sugar planter to the same extent, as the cultivation of sugar had become unprofitable when brought into competition with Cuba, Porto Rico, and the other sugar-producing countries. It is somewhat singular, that while in Brazil sugar-cultivation was declining, and coffee increasing and superseding it, that in Cuba coffee was falling off, and sugar annually increasing. In Brazil the coffee planter had credit, but the sugar planter none. In Cuba it was the reverse.

In 1830 the crop had increased to 400,000 bags, or 64,000,000 pounds. The slave-trade, by convention with Great Britain, was to cease in February, 1830. This caused an enormous import of slaves, that could only be disposed of at very low prices, and long credits. This again stimulated the planting of new estates, and the crop rapidly increased, so that in 1840 it was 1,060,898 bags, or $168\frac{4}{10}$ million pounds. The cultivation being found profitable, the demand for slaves continued, and notwithstanding the attempts of the English government to put a stop to it, the slave-trade has been continually carried on clandestinely; from 30 to 50,000 being annually imported.

The increase of export since 1840 was very rapid; and the crop of 1847 proving a most abundant one, with fine weather for picking and bringing it

to market, proved to be 1,804,558 bags, or 288 $\frac{9}{10}$ million pounds, which, from present appearances, will be the maximum for many years, as it is very rare that so great a combination of favorable circumstances occur as in 1847 and 1848, to ripen, secure, and bring to market a very large crop. The dry weather, from April, 1848, to December, 1849, was of serious injury to the crop of 1848 and 1849, especially the latter; as it is beyond a doubt that the quantity produced in 1849 was but about one-third, say 600,000 bags, although the export of the crop-year, July to July, will show about 1,100,000 bags, it having been increased by stocks of the previous crops, that had been held over by wealthy planters, and those so far distant that the low prices of 1847 and 1848 would not pay for sending to market.

The low prices of coffee from 1845 to 1849 have discouraged planting new estates, and renewing old ones, necessary to keep up the production. The danger of importing slaves having increased, the number has but been barely sufficient to supply the annual loss upon the estates, generally estimated at 10 per cent, but frequently more. Therefore, should the trade be stopped altogether, as it is most probable it will be very shortly, there cannot be any increase of production of coffee, but, on the contrary, a decrease; as without hands to supply the annual loss, the crop cannot be all picked, and no substitute can be applied.

The coffee-growing districts are usually divided into the Serra Abaixo, (or below the mountains,) and Serra Acima, (above the mountains;) the produce of the former is about one-sixth part of the whole crop, in good years, but is much more uncertain than the Serra Acima, being more liable to injury from droughts, which, of late years, have become very frequent. The quality is also very inferior, and seldom shipped to the United States. The trees usually flower three times each year, generally in August, September, and October, and are ready for picking, in favorable seasons, in March, April, and May, varying according to situation, which is much greater than could be supposed. In April, small parcels of new coffee appear in market, but generally very ordinary; in May and June the quantity is greater; but it is never abundant until July and August.

The Serra Acima crop is always two to three months later in blossoming, but is more uniform, enabling the planters, in some places, to secure the crop by one picking, thereby saving much labor. In July, new coffee from Serra Acima begins to appear in market, but not until August and September, can entire cargoes be obtained. In usual times, there is a good deal of old coffee remaining over from the previous crops, which the planter first sends to market before cleaning out the new. It is, therefore, not until October and November that the bulk of the coffee in market is of the new crop. The crop of 1849 having been entirely exhausted before the new was ripe, it will be better defined this year than for many years past.

The prospect of the Serra Abaixo coffee is unfavorable, as the two first blossoms were nearly destroyed by the drought, and it is not now estimated at over three-fourths of a fair average. The Serra Acima crop, when in blossom, promised most abundantly, but it received injury also from dry weather, and the result will not prove over a good average. The whole crop is, therefore, estimated by good judges at 1,600,000 bags, should the picking season prove propitious. The Brazilian estates are very badly, generally, provided with drieries, having no limestone in the country; and as seven-eighths of the coffee is dried in the pulp, a great deal is lost in rainy weather, as it is frequently exposed for weeks before it is fit to store. The

roads in Brazil are only for mules, and planters generally send their crops to market with their own troops, which, upon some large estates, are employed the whole year in bringing it down; it is, therefore, quite impossible to get it to market any faster than usual, notwithstanding the present high prices; especially from the commencement of the picking season until the crop is secured, (from three to four months,) as during this time they have also to prepare and plant their lands for supplies of provisions, say corn, beans, mandioca, &c.

Prices of all staples are regulated by supply and demand, without regard to cost of production; but at the present time, when the production of coffee is not equal to the consumption, and that while the former is rather decreasing, the latter is increasing, it might be well to inquire into the cost of producing coffee in Brazil, where, from the low price of slaves, the great produce of the trees, and general security of the seasons, it has been lower than in any other country.

The great drawback has been the expense of bringing to market, and there is no prospect of its being decreased. It averages to the planter about two cents per pound. The price of slaves henceforward will be much greater than it has been; and the seasons, the past four or five years, have been greatly changed, so that instead of 3‖200 reals per arrobe, as a fair average remunerating price, it should now be estimated at 4‖000 reals, or about 6¼ cents per pound. From this must be deducted 2 cents per pound for transportation and expenses, leaving the planter only 4¼ cents to pay the cost of production; making it barely a living business, when it is considered that they usually pay 15 to 18 per cent interest. It is, therefore, not likely that any increase of production will take place, unless prices for some time should rule from 4‖ to 5‖000 reals, and this for three or four years, which time is required to bring new trees into bearing.

From the best information to be obtained, 4‖000 reals will not pay the grower as well as $5 per barrel for flour in the seaports would pay the farmer in the United States for his wheat; therefore, with a short production of coffee, it would not be unreasonable for the planter to expect 5‖000 reals, or upwards, so as to make up for the losses from 1845 to 1849, the average during that time not being over 2‖800 reals.

It should also be considered that the cost of producing coffee in other places is fully 33⅓ more than in Brazil, and that in consequence the production in almost every other place has decreased; Cuba and St. Domingo at the present time not exporting more than one-half what they formerly did. The same remarks apply to all the West India Islands, except Porto Rico. Laguira and Ceylon are the only places where there is any increase, and this is very trifling, compared with the falling off in Java, which being from neglect of trees and planting, cannot be increased for many years, unless government is disposed to force it, as before.

To exemplify the foregoing remarks, the following tables of export of crop from 1832 to date, are annexed, showing the sub-division to Europe and United States, by which it will appear that the increase to United States has been very great; and it is now quite probable that five-eighths of the whole crop will be required for there.

The first export to the United States was in 1809, 1,522 bags, to Salem, per ship Marquis de Someruelas. The export from July 1st to July 1st constitutes the crop-year. That of 1849 is estimated, ten months only having expired:—

EXPORTS OF COFFEE FROM RIO DE JANEIRO FROM JULY 1 TO JULY, SHOWING THE CROPS AS NEARLY AS CAN BE ASCERTAINED.

Years.	Europe. Bags.	Mill. lbs.	United States. Bags.	Mill. lbs.	Total. Bags.	Mill. lbs.	
1833	477,756	76.4	174,063	27.9	651,719	114.3	65 p.ct. to Europe. 35 " U.S.
1834	305,324	48.7	225,132	35.7	531,456	84.4	
1835	443,536	70.7	298,854	47.7	742,390	118.4	
1836	410,890	65.7	254,913	40.8	665,803	106.5	
1837	534,943	85.5	156,711	25.2	691,654	110.7	
1838	436,869	69.7	276,649	44.2	712,918	113.9	
1839	716,654	113.5	344,244	55.1	1,060,898	168.6	
1840	557,593	89.3	372,295	60.4	929,888	149.7	41 p.ct. to Eu. 59 " U.S.
1841	674,253	107.7	370,175	59.2	1,044,428	166.9	
1842	778,800	124.5	371,421	59.2	1,140,221	183.7	
1843	576,030	92.1	648,121	103.7	1,254,151	195.8	
1844	686,621	109.7	491,523	78.5	1,178,144	188.2	
1845	611,511	97.7	679,802	107.8	1,291,313	205.5	53½ p.c. to Eu. 47½ " U.S.
1846	843,135	135.0	684,632	109.4	1,528,117	244.4	
1847	1,048,785	167.5	755,773	120.7	1,804,558	288.2	
1848	848,108	135.4	773,017	123.5	1,621,125	258.9	
1849	est. 500,000	80.0	600,000	96.0	1,100,000	176.0	

From the best sources of information, the production of coffee throughout the world in 1849 is estimated as follows, by which it appears that the production is not near equal to the consumption, in consequence of which the prices have advanced considerably, and will no doubt check the annual increase of consumption, and probably decrease it still more.

The annual increase in the United States has been astonishing; upwards of 15 per cent per annum since 1838, while Europe has increased but 2½. The average annual increase is about 5 per cent in all consuming countries, or about 30,000,000 pounds per annum.

The production of coffee in 1849, which furnishes the consumption for 1850, is estimated as follows:—

Brazil, 1,100,000 bags, or	176	million pounds.
Java, 600,000 piculs, or	80	"
Cuba and Porto Rico	30	"
St. Domingo	35	"
Laguira and Porto Cabello	35	"
British West Indies	8	"
Ceylon and British India	40	"
Mocha, &c.	3	"
French and Dutch West Indies	2	"
Manilla	3	"
Sumatra	5	"
Costa Rica	9	"
Total	426	"

The consumption of the world in 1848 was estimated, by the average of various authorities, as follows:—

Holland and Netherlands	108	million pounds.
Germany and North Europe	175	"
France and South Europe	105	"
Great Britain	87	"
United States and British America	175	"
Total	600	"
Add 5 per cent for annual increase	30	"
Consumption of the world, 1849.	630	"

That there was an increase of consumption in 1849 is proved by the elaborate annual statements published in that most valuable journal, the "Economist," January 26th, 1850, by which it appears that there was taken for consumption, in the principal consuming countries of Europe, 300,000 cwts., or 33 6/7 million pounds more in 1849 than in 1848, or 11 per cent. In the United States there was certainly no falling off in 1849; therefore, we are warranted in estimating the consumption of 1849 at 630,000,000 pounds.

Consumption of the world in 1849			630	million pounds.
Production as above for 1849	426	million pounds.		
Stocks in Europe, December 31, 1849, as per *Economist*	113	"		
Supposed stock in U. States same time.	21	"		
Total supply	—		560	"
Deficiency			70	"

From the foregoing, there is no doubt of the fact, that the increase of consumption of coffee throughout the world has surpassed the production, and that an equalization can only take place by an increase of price so considerable as to check the annual increase of consumption of 5 per cent, and reduce it nearly 25 per cent; or by an increase of production. Some increase may be expected from Brazil of about 400,000 bags, or 64,000,000 pounds for 1851; but from other quarters there is not much probability of increase, until stimulated by high prices to increase the cultivation; and this, as previously shown, cannot be expected, to any great extent, in Brazil, for want of slave labor, and the impossibility, at present, of introducing free labor. There is more probability of an increase from Java, but as many of the estates have been ruined by neglect, and four years are required to bring new ones into being, it is not probable that the production will for many years equal the consumption, even at moderate rates; as it must be borne in mind that the use of coffee having become so general throughout the world, and which being in a state of peace, the increase of consumers is very great, especially in the United States, where, as it is not taxed, high cost will not affect the consumption so much as in Europe, and, therefore, a large annual increase of production is actually required to supply the wants of the world. Where, and when this is to take place, remains to be seen.

Query. As civilization alone can ever put a stop to the slave trade on the coast of Africa, and as coffee produces most abundantly upon every part of the coast, is it not worth the while of all philanthropists to turn their attention to colonization, and thereby secure two great objects:—the stoppage of the trade, and an abundant supply of an article now become a necessary of life, besides many others, and a refuge for the emancipated slaves of the United States?

J. G.

Rio de Janeiro, *May 8th*, 1850.

Art. IV.—COMMERCE OF HAMBURG IN 1849 AND PREVIOUS YEARS.

We are indebted to the polite attention of Mr. Ferdinand Karck, of 57 Broad-street, New York, the Consul of the city of Hamburg at New York, for a copy of the "Tabellarische Uebersichten des Hamburgischen Handels, während der vier jahre 1845–1848;" or, Tables of the Trade of Hamburg, during the years 1845–1848, published in that city in April, 1850; and also for some valuable statistics of the trade and navigation of Hamburg in 1849.

The Tables are prepared and published by the authority of the government. Their value depends, of course, upon the mode in which, and the sources from which, they are prepared. These are briefly explained in the general introduction, prefixed to the tables, from which we shall offer no apology to our readers for translating somewhat at length, as well as quoting the more interesting tables. These, together with the information in our possession, respecting the trade of Hamburg in 1849, will enable us to bring down our notice to the latest dates. We hope hereafter to be able to present a connected and regular account of the commerce of that city and of the other German ports. In doing so, we shall be much assisted by a periodical and official publication such as the "Tables." The relation of this country to these German ports, and through them to all Germany, is something more than commercial. And even in a commercial point of view the immense passenger-transportation going on between them and our ports is a matter of much interest. One of the tables we quote exhibits the progress of this branch of business.

Above all, in the new era in trade, and especially in the carrying-trade, which the repeal of the former navigation-laws of England has opened, these statistics of German commerce are of high interest to American readers. At one period the carrying of the world was almost all in our hands. But our possession of it during the European war was temporary and fortuitous. To what degree openings will be afforded by the new English law is yet uncertain; but it is certain that one of our greatest competitors in the carrying-trade will be the German ports. In such honorable competition it is an important point to know what your rival has done, and can do.

The introduction begins with an account of the origin of the work. The Committee of Commerce of Hamburg petitioned the Senate in May, 1844, to establish a Bureau of Commercial Statistics. Tables of imports of the more important articles of trade had been prepared, voluntarily, at the Custom-house, since June, 1835, but the preparation of them had been gradually more and more neglected, on account of the press of other business. Particular circumstances, as well as the consideration of the relative position of Hamburg to the rest of Germany, manifested the necessity for full official statistics, exhibiting the extent and direction of the trade of Hamburg.

On the recommendation of the Senate, the Common Council, on the 26th June, 1844, and 25th November, 1847, appointed the necessary persons to prepare regular annual tables of the trade and navigation of Hamburg, from the materials obtained at the Custom-house.

Fair copies of these tables were immediately deposited in the Commercial Library, for public inspection.

The next step, of course, was publication, and in the present work we have the results of the labors of the Hamburg officials, exhibiting the com-

merce of Hamburg during the years 1845–1848, "from the general mercantile statistical point of view," to use the language of our authority, "as well as with reference to the importance of the place to the commercial and industrial interests of the rest of Germany."

The introduction then gives us explanations on several points of interest.

1. *The Custom-house Regulations of Hamburg.* A knowledge of these will enable one to judge of the reliableness and extent of the materials of of these tables. The Customs regulations at Hamburg require the declaration on entry to contain a correct statement of the packages, bales, bags, &c., their contents by measure, weight, or the piece, and the value of the goods at the market-price of Hamburg; or, in case of goods not named in the Price Current, at the proved price, there, on the day of paying duties. All declarations are to be signed by the party paying duties, or their special attorneys, and to be sworn.

The import duty at Hamburg is ½ per cent, and the export duty ½ per cent, on the value. The following articles are free from import or export duty: *Linen, rags, linen and cotton, thread, wool, grain, rapeseed, copper, brass, zinc, specie, printing types, oil cakes, bark, bones, coals, etc. Boards and staves* pay no import duty.

Goods entered for export, and exported within three months, without changing hands, are free from the usual duties.

As a check, as well as evidence of the origin or destination of imports and exports, all bills of lading, manifests, freight-lists, etc., are required to be delivered at the Custom-house.

"From the nature of the tariff regulations at this place," says our authority, "it is evident that our means of arriving at the value of our trade must be more reliable, on the whole, than the commercial statistics of other States, where the total value of imports and exports is reckoned at *fixed average prices*, or where, in part, a high *ad valorem* duty is imposed, or where the declaration of value is only a formality. As at our port the trade is entirely free, and mercantile relations are very wide-spread and multifarious, and the declarations are made through the year according to the market-price at the time, the commercial statistics of Hamburg will be found to exhibit, for every article, the price which to a degree may be considered the average price, for the particular year, in the markets of the world."

The capacity of vessels is given according to the measurement of the ships used at Hamburg, in "commerzlasten," equal to about three tons.

2. There are no statistics exhibiting the extent of the commerce of Hamburg in years previous to 1845–1848 with any fullness. Only in one or two particulars can comparisons be made with any precision.

The burden of vessels arriving has been ascertained with exactness only since 1830, but the number has been set down since 1815. The duties on tonnage, however, exhibit the average capacity of the ships that arrived at Hamburg from 1815 to 1829, inclusive. The results are as follows:—

VESSELS ARRIVED.

1815–1819,	average number	2,043,	capacity,	73,000	lasts.
1820–1824	"	2,050	"	76,500	"
1825–1829	"	2,408	"	89,000	"
1830–1834	"	2,628	"	104,851	"
1835–1839	"	2,653	"	119,123	"
1840–1844	"	3,252	"	165,575	"
1845		3,990	"	194,806	"

1846	3,779	capacity,	186,020½ l'sts.
1847	4,178	"	210,630 "
1848	3,804	"	197,878 "

The increased capacity in particular ships, as well as the extraordinary increase in commercial intercourse at this port in general, cannot escape remark.

No calculations can be made of the total amount of imports and exports at Hamburg before 1845, approaching in accuracy the results of the tables. The value of dutiable goods might serve as a measure of comparison in estimating imports, but the value of most colonial goods has materially fallen, the number of free goods is different, and the proportion of transit to other trade varies considerably in different years. In the four years 1845–1848, there is a remarkable correspondence in the proportion of dutiable to free goods.

The value of goods paying duty at Hamburg was—

Years.	Marks banco.*		
1820–1824, average	66,266,062		
1825–1829 "	71,107,417		
1830–1834 "	80,524,077		
1835–1839 "	91,461,162		
1840–1844 "	99,408,822		
1845	111,226,770	or 38.11	per cent of all imports.
1846	106,897,300	37.95	" "
1847	114,129,520	37.88	" "
1848	84,688,790	34.55	" "

As already remarked, statements of the exports of the leading articles of trade have been prepared since 1835, which correspond with the tables now published. The following table, exhibiting the amount of the importation of twenty articles, from 1835 to 1848, is made up from them; and of some of these articles the average yearly value is also given:—

IMPORTS INTO HAMBURG.

Years.	Raw sugar. *Centner.*†	Coffee. *Centner.*	Tea. *Centner.*	Rice. *Centner.*	Tobacco. *Centner.*
1835	660,180	384,400	5,755	80,008	118,085
1836	675,984	431,223	15,034	68,853	119,982
1837	689,155	501,792	13,437	65,650	117,309
1838	787,428	489,001	13,013	86,647	97,539
1839	687,919	415,014	8,268	97,746	99,876
1840	778,563	556,602	9,339	87,918	143,806
1841	606,716	657,661	9,388	94,598	139,962
1842	733,588	670,966	11,131	120,072	149,881
1843	748,913	636,036	12,487	97,370	149,054
1844	497,124	585,498	15,476	124,082	176,372
1845	651,317	638,165	9,117	96,971	182,214
1846	624,107	632,944	15,798	106,726	146,008
1847	596,361	745,985	16,694	228,208	150,992
1848	534,781	754,785	8,798	139,226	118,022

Years.	Cotton. *Centner.*	Indigo. *Centner.*	Dye-woods. *Centner.*	Skins. *Centner.*	Whale oil. *Stk.*
1835	116,819	13,573	103,071	39,710	199,056
1836	164,927	17,388	66,953	25,628	127,104
1837	149,288	12,922	61,076	36,848	128,256
1838	117,576	15,824	55,389	47,261	141,888
1839	110,729	15,849	95,680	49,430	96,560
1840	216,376	17,364	142,815	61,071	232,051
1841	176,598	19,292	161,387	84,128	222,228

* The mark banco, German currency, is equal to 35.6 cents of our currency.
† The centner is equal to a quintal, or 120 pounds, German.

Years.	Cotton. *Centner.*	Indigo. *Centner.*	Dye-woods. *Centner.*	Skins. *Centner.*	Whale oil. *Stk.*
1842	169,945	21,341	93,839	58,254	124,566
1843	234,400	14,587	84,882	74,753	134,535
1844	212,512	16,482	116,569	80,171	121,493
1845	216,551	18,069	148,649	126,236	298,310
1846	203,010	15,748	143,863	105,268	164,453
1847	226,746	13,795	122,378	114,568	202,215
1848	166,445	11,598	139,550	79,531	170,611

Years.	Wine. *Hhds.*	Raisins. *Centner.*	Herrings. *T.*	Iron. *Centner.*	Coal. *Leads.*
1835	48,570	56,068	26,137	131,851	22,517
1836	36,990	44,510	27,397	85,809	20,034
1837	37,950	47,082	35,690	108,202	23,737
1838	48,940	70,000	24,327	140,881	30,288
1839	40,200	72,431	23,047	156,337	38,814
1840	50,170	41,557	25,493	208,378	45,308
1841	62,690	79,084	21,823	293,580	68,343
1842	43,470	79,320	31,009	399,185	53,006
1843	47,253	56,484	32,450	381,691	54,600
1844	50,848	48,792	24,026	341,323	69,895
1845	56,212	91,942	25,757	382,261	86,139
1846	49,632	38,151	21,011	353,129	95,195
1847	58,550	41,524	26,018	531,917	117,950
1848	57,172	52,168	50,269	261,887	132,723

Years.	Twist. *Centner.*	Wool. *Centner.*	Grain. *Leads.*	Clover. *Centner.*	Zinc. *Centner.*
1835	260,068	203,433	18,873	48,402	79,855
1836	297,978	254,784	33,443	50,874	110,650
1837	332,673	148,423	34,337	35,066	143,466
1838	345,408	219,226	44,653	68,268	90,862
1839	364,290	195,770	57,042	94,758	173,604
1840	384,280	186,598	53,888	109,110	131,920
1841	389,852	172,396	73,988	94,866	62,864
1842	433,650	128,862	39,146	60,976	75,876
1843	367,691	146,682	30,267	39,088	154,846
1844	296,142	193,919	39,531	58,534	225,718
1845	414,723	175,700	42,750	109,725	178,666
1846	424,699	160,850	36,527	140,126	154,293
1847	341,893	128,928	42,063	185,769	266,744
1848	312,358	131,350	69,575	41,326	172,803

Years.	Raw sugar. Marks banco per 100 lbs.	Brazil coffee. Marks banco per 100 lbs.	Tea. Marks banco per 100 lbs.	E. I. rice. Marks banco per 100 lbs.	Hav. tobacco. Marks banco per 100 lbs.	Cotton. M'rks banco per 100 lbs.
1835	21. 7	5 7-16	29½	10.	17 15-16	9⅛
1836	22. 1	5 3-16	17½	9.14	15 13-16	9 7-16
1837	17. 5	4¼	15⅝	9.	14⅛	6 5-16
1838	18. 7	4½	22½	11. 9	14	6 5-16
1839	17.13	4⅝	22⅝	12.13	10⅛	7 9-16
1840	16. 3	4¼	26½	8.13	12¼	5 11-16
1841	14. 8	4 1-16	28½	8.14	10⅛	5 11-16
1842	13. 1	3 5-16	24 9-16	8. 8	9⅛	4¼
1843	14. 6	2¾	17 13-16	7. 6	12 9-16	4¼
1844	14. 4	3 3-16	16¾	7. 5	9 3-16	4⅛
1845	17. 2	3 5-16	20⅛	11. 1	9¼	4 1-16
1846	15.11	3 7-16	16 15-16	10. 4	9¼	5 11-16
1847	16.12	3 7-16	15 9-16	12. 3	9 3-16	5 15-16
1848	12.15	2¼	14 7-16	7.	6⅛	4

Years.	Indigo.	C'mp'chy w'd.	A. skins.	Whale oil.	Herring.	Raisins.
1835	3.10	4. 3	5 5-16	42.	16. 4	11. 8
1836	4. 9	4. 5	6	53.	19. 1	13. 3
1837	3.15	5. 1	6⅛	38. 5	18. 8	13. 2
1838	4. 6	5.10	6	39. 7	17. 8	13.
1839	4. 5	6.10	6⅛	37.10	18. 7	11.13

Years.	Indigo.	C'mp'chy w'd.	A. skins.	Whale oil.	Herrings.	Raisins.
1840.....	4. 2	5.12	6¾	37. 6	16. 9	13. 2
1841.....	3. 9	4. 8	5¾	36.11	17.12	10.11
1842.....	3.	3.14	5 5-16	39. 1	16.11	9. 3
1843.....	3. 8	4. 3	4 15-16	37. 7	14.12	12. 1
1844.....	3.	4. 1	5 5-16	40. 8	14. 5	14.13
1845.....	3. 3	3.14	5¼	37. 3	13.12	14. 2
1846.....	3. 4	3.10	4 15-16	36.13	13.13	10.10
1847.....	3. 2	4. 1	4 9-16	36. 4	14.14	12.14
1848.....	3.	3. 9	3 11-16	36.	14.15	11. 7

Leaving the year 1848 out of the comparison, on account of the extraordinary political events which disturbed it, we have a remarkable uniformity in the business of the last four years:—

	1845.	1846.	1847.	1848.
Total imports...marks banco	291,881,410	281,665,730	301,740,770	245,141,950
Total exports.....	276,424,500	276,392,060	296,376,650	215,579,970

Comparing later years with 1845, the per centage is—

	1845.	1846.	1847.	1848.		1845.	1846.	1847.	1848.
Imports....	100	96.5	103.4	84	Exports.....	100	100	107.2	78

The proportion of the direct transatlantic imports, as well as exports, to the other trade has also remained uniform. The following are the proportions:

	1845.	1846.	1847.	1848.		1845.	1846.	1847.	1848.
Imports....	22.4	20.8	21.2	22.1	Exports.....	31.5	28.4	27.6	27.5

The imports by land—that is from the interior of Germany—were—

	1845.	1846.	1847.	1848.
Total imports ....marks banco	103,924,560	99,994,220	101,650,940	98,847,700
Manufac. goods & other wares..	47,086,095	43,792,850	48,858,910	39,054,470

The exports by water were as follows:—

	1845.	1846.	1847.	1848.
Total exports ...marks banco	124,205,160	127,213,630	154,376,650	122,728,700
Manufac. goods & other wares.	52,989,230	46,255,600	51,237,000	43,432,840

Of the above imports by land, a considerable proportion is for consumption at Hamburg or the vicinity. The table of exports by water may, therefore, be considered as fairly exhibiting the transit trade of Hamburg, by which is meant imports from abroad which are again exported.

8. There are several branches of trade respecting which the tables furnish no information. Among these is marine insurance.

The amount of insurance at Hamburg during the four years 1845–1848, was as follows:—

1845.....marks banco	331,293,400	at 1¼	per cent	average premium
1846	303,760,600	1 9-16	"	" "
1847	361,117,300	1 17-32	"	" "
1848	249,793,500	2 1-16	"	" "

Another important branch not touched upon in the tables is the *transportation of emigrants.* In this respect Bremen possesses a decided advantage, but the great commercial importance of this business has been for some time past more clearly recognized at Hamburg, and there is prospect of a fuller development of it. In previous years the number of emigrants sailing from this port was as follows:—

1837	2,427	persons.	1841	1,377	persons.
1838	955	"	1842	615	"
1839	1,569	"	1843	1,756	"
1840	1,407	"	1844	1,774	"

The destination of emigrants was as follows:

	1845.		1846.		1847.		1848.	
	Ships.	Persons.	Ships.	Persons.	Ships.	Persons.	Ships.	Persons.
To British North America.	..	....	3	399	9	1,431	6	775
United States.....	28	2,388	34	3,960	51	5,439	43	4,741
Brazil.....	..	....	4	498	5	758	..	....
South Australia.....	..	....	..	....	..	....	7	1,069
Total.....	28	2,388	41	4,857	65	7,628	56	6,585

At Bremen and Antwerp the emigrant movement, during the same period, reached a far greater height.

	1845.		1846.		1847.		1848.	
	Ships.	Persons.	Ships.	Persons.	Ships.	Persons.	Ships.	Persons.
At Bremen.....	212	31,849	235	32,372	235	33,682	207	29,947
Antwerp.....	...	5,223	88	13,120	102	15,730	66	11,073

4. Hamburg and Altona being very near neighbors, form commercially, to a degree, one place, and several tables are therefore given, exhibiting the shipping of Altona, the number of vessels arriving, and comparative tonnage of Hamburg and Altona, which are of less interest to the American than to the German reader.

5. The next tables furnish a general comparative view of the navigation and trade of the principal flags competing with the ports of the Elbe in the maritime trade of the North of Germany. The year 1848 is disregarded on account of the political events which disturbed it, and the year 1849 adopted in its stead. In giving values the amounts are reduced to Hamburg rates. The official sources used in this comparison are: for the Prussian Ports of the Baltic, the Commercial Archives, published at the Ministry of Trade, Manufactures and Public Works, year 1848, vol. i., p. 517, ii., p. 461: for Bremen, List of Imports and Exports at Bremen in 1847, by H. W. L. Keidel: for Netherlands, Statistics of the Trade and Navigation of the Kingdom of the Netherlands, in 1847—*Statistik van den handel en de scheepvaart van het koningrijk der Nederlanden, over het jaar* 1847. *Uitgegeven door het Departement van financien:* for Belgium, Tableau général du commerce avec les pays étrangers, pendant l'année 1847, publié par le ministre des finances.

NAVIGATION IN 1847.

	Hamburg, exclusive Altona.		Prussian Baltic ports.		Bremen.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Arrived.....	4,178	631,890	5,563	1,030,522	1,669	302,132
Sailed.....	4,186	628,986	5,511	1,030,180	1,888	335,086

	Netherlands.		Belgium.	
	Vessels.	Tons.	Vessels.	Tons.
Arrived.....	7,700	1,150,725	2,794	411,419
Sailed.....	7,640	1,177,141	2,865	418,655

MARITIME TRADE IN 1847.

	Hamburg.		Prussian Baltic ports.		Bremen.
	Imports.	Exports.	Imports.	Exports.	Imports.
E. India & China m'ks b'co	3,448,500	1,548,500	.....	.....	1,082,400
Africa.....	703,300	653,400	.....	.....	225,800
North America	5,507,700	4,586,100	1,196,400	80,500	8,676,000

	Hamburg. Imports.	Hamburg. Exports.	Prussian Baltic ports. Imports.	Prussian Baltic ports. Exports.	Bremen. Imports.
West Indies	12,854,500	10,442,700	630,000	.....	7,710,300
Brazil	10,836,800	8,736,900	1,748,500	325,700	1,133,400
La Plata & W. Coast Am.	3,625,800	4,642,200			279,500
Northern Europe	7,805,200	53,889,200	22,555,300	4,397,899	7,072,900
Great Britain	101,101,000	47,035,100	17,351,900	33,367,300	5,599,300
France	13,103,300	7,023,100	1,630,300	5,110,200	1,387,900
Southern Europe	5,717,400	1,718,100	2,228,900	29,980	439,900
Other sea-ports	33,110,200	8,460,100	9,599,700	8,030,400	10,161,600
Total	197,813,700	143,735,400	56,941,000	51,341,800	43,769,000

	Bremen. Exports.	Netherlands. Imports.	Netherlands. Exports.	Belgium. Imports.	Belgium. Exports.
E.India & China.m'ks b'co	348,100	73,964,100	12,017,000	2,256,700	414,600
Africa	171,100	627,100	101,600	1,419,400	193,000
North America	11,514,100	9,068,300	4,637,200	12,320,500	3,809,500
West Indies	2,291,100	11,147,100	1,889,000	10,377,000	1,069,000
Brazil	123,000	1,621,100	23,500	6,271,300	1,634,800
La Plata & W. C'st Am.	550,800	243,500	5,000	4,557,200	481,900
Northern Europe	2,956,400	29,363,300	14,264,000	28,055,600	1,840,000
Great Britain	1,203,600	64,088,700	40,781,300	38,357,400	12,004,400
France	109,200	9,484,100	9,900,900	10,182,100	3,809,800
Southern Europe	24,400	11,123,900	10,970,000	6,005,400	3,210,100
Other sea-ports	15,587,900	16,084,800	18,656,200	5,036,000	5,731,700
Total	34,879,700	226,806,000	113,245,700	123,788,600	34,198,800

IMPORTATION OF SEVERAL LEADING ARTICLES IN 1847.

	Hamburg.	Prussian Baltic ports.	Bremen.	Netherlands.	Belgium.
Coffee.....centner	745,985	99,218	138,697	1,130,973	497,972
Tea	16,691	2,401	5,333	51,539	1,901
Raw sugar	596,361	491,956	186,735	1,914,998	608,594
Tobacco	150,992	13,352	318,724	277,426	75,283
Cigars.....mille	76,294	24,270	32,830	19,165	16,229
Rice.....centner	228,208	172,552	121,127	445,167	275,294
Spices	31,297	14,540	9,620	28,550	9,550
Cotton	226,746	20,877	44,150	171,422	183,789
Indigo	13,795	894	659	28,188	6,723
Dye-woods	122,373	151,472	77,487	8,740	59,148
Skins	116,906	7,145	21,178	29,418	189,673
Sperm oil.....tons	33,702	50,000	36,050	48,640	8,320
Saltpeter ...centner	26,487	7,796	3,727	33,098	11,958
Brimstone	38,995	38,699	7,057	56,354	26,944
Salt .....loads	1,360	15,900	1,150	9,380	11,500
Herrings.....tons	26,018	281,543	4,964	8,000	2,642
Wine .....hhds.	58,550	25,500	20,950	92,400	58,500
Iron.....centner	1,090,360	845,018	400,443	1,320,000	13,918
Coals .....loads	117,950	80,560	3,030	194,000	10,500
Yarn.....centner	416,836	4,284	11,274	204,827	43,379

From the tables we select several of more immediate interest for American readers.

NAVIGATION ACCORDING TO NATIONALITY OF VESSELS.

ARRIVED.

Flag.	1847. Vessels.	1847. Tonnage.	1847. Crew.	1848. Vessels.	1848. Tonnage.	1848. Crew.
American	17	2,562	224	35	4,822	412
Argentine	..	....	....	..	....	....
Belgian	4	137	19	8	465	61
Brazilian	3	195	40	1	99	18
Bremen	56	3,581	450	36	3,628	393
Chilian	..	....	....	2	166	24
Danish	469	15,030	2,367	27	1,428	207

Flag.	1847. Vessels.	Tonnage.	Crew.	1848. Vessels.	Tonnage.	Crew.
French	164	8,612	1,836	100	5,136	978
British	1,153	98,969	12,645	1,288	110,742	14,087
Hamburg	547	38,648	5,682	370	28,980	4,118
Hanover	1,144	14,339	3,107	707	9,331	1,976
Hawaii	....	....	....	1	47	8
Heligoland	....	....	....	35	102	102
Kniphausen	....	....	....	..	....	....
Lubec	4	305	37	5	433	48
Mecklenburg	15	1,161	132	3	201	22
Naples	5	434	64	1	73	10
Netherlands	287	9,754	1,961	286	10,360	2,016
Norway	60	3,323	452	40	2,520	326
Austria	1	226	21	2	255	28
Oldenburg	99	1,659	282	15	424	68
Portugal	17	1,026	176	10	564	96
Prussia	35	3,120	360	25	2,395	251
Russia	16	1,688	176	10	1,054	114
Sardinia	..	....	....	..	....	....
Schleswig Holstein	..	....	....	232	8,471	1,246
Sweden	39	3,424	390	30	2,857	323
Spain	42	2,348	429	30	2,050	341
Tuscany	..	....	....	1	62	8
Turkey	1	139	38	..	....	....
Venezuela	..	....	....	4	213	38
Total	4,178	210,630	30,888	3,304	197,878	27,311

SAILED.

Flag.	1847. Vessels.	Tonnage.	Crew.	1848. Vessels.	Tonnage.	Crew.
North American	16	2,452	211	35	4,822	412
Belgian	4	137	19	7	366	49
Brazilian	3	195	40	1	99	18
Bremen	57	3,666	454	37	3,702	400
Chilian	..	....	....	2	166	24
Danish	467	14,922	2,352	30	1,594	230
French	163	8,584	1,330	97	4,970	955
Great Britain	1,157	98,891	12,643	1,293	111,551	14,174
Hamburg	558	39,216	5,826	373	28,328	4,094
Hanover	1,146	14,062	3,083	718	9,743	1,978
Hawaii	....	....	....	1	47	8
Heligoland	....	....	....	35	102	102
Kniphausen	....	....	....	..	....	...
Lubec	8	586	69	4	386	43
Mecklenburg	11	888	98	5	346	44
Naples	5	434	64	1	73	10
Netherlands	285	9,597	1,941	265	10,274	1,937
Norway	63	3,526	479	40	2,488	327
Austria	..	....	....	2	255	28
Oldenburg	95	1,632	273	19	473	71
Portugal	17	1,026	176	10	564	96
Prussia	33	2,600	305	25	2,622	273
Russia	16	1,541	172	8	877	91
Sardinia	..	....	....	..	....	...
Schleswig Holstein	..	....	....	235	8,578	1,267
Sweden	40	3,380	392	27	2,536	287
Spain	42	2,327	428	29	1,993	332
Tuscany	..	....	....	1	62	8
Venezuela	..	....	....	3	151	31
Total	4,186	209,662	30,855	3,298	197,668	27,292

IMPORTS FROM THE UNITED STATES.

	1847.		1848.	
	Quantity.	Value.	Quantity.	Value.
Cotton.....centner	69,629	2,864,200	72,031	1,839,510
Whale oil.....stek.	38,435	230,800	22,702	138,000
Raw sugar.....centner	3,142	43,030	3,074	38,290
Whalebone.....	4,256	462,540	1,562	150,430
Skins and hides.....	....	160,900	....	5,400
Rice.....	29,455	507,800	20,954	282,200
Tobacco.....	5,646	134,750	6,180	116,260
Hops.....	594	17,330	774	14,840
Potash.....	7,362	148,090	6,085	126,200
Coffee.....	396	9,470	2,144	42,810
Tea.....	....	.....	86	7,050
Campeachy wood.....	11,310	37,280	13,668	50,590
Red wood.....	634	8,200	935	9,450
Brazil wood.....	5,833	29,150	....	....
Quercitron.....	1,774	16,680	1,879	12,380
Gum copal.....	101	10,270	....	....
Other dye-stuffs.....	2,269	105,900	395	15,870
Pimento.....	825	10,300	2,261	59,180
Other spices.....	241	31,770	14	6,350
Clover.....	286	6,560	....	....
Honey.....	3,187	44,390	1,696	23,250
Wax.....	100	7,790	98	7,620
Rum.....	2,046	5,430	....	....
Wheat.....	2,643	33,140	426	5,460
Tallow.....	391	15,050	2,269	64,550
Beef and pork.....	18	400	1,918	31,340
Other provisions.....	....	34,140	....	6,430
Sarsaparilla.....	528	27,080	148	11,270
Rosin.....	21,708	53,050	12,900	28,660
Turpentine oil.....	7,727	180,000	6,672	129,150
Other drugs.....	2,663	105,180	1,052	46,530
Cocoa.....	583	15,520	....	....
Rubber shoes.....pairs	4,248	10,790	2,762	5,750
Cigars.....M.	597	20,250	177	6,260
Mahogony..... .....cubic feet	72,661	22,090	77,256	35,500
Various woods.....	....	23,820	....	28,970
Tobacco stems.....	285	1,490	2,647	11,230
Other articles.....	....	73,050	....	128,310
Specie.....	...	....	....	740
Total value.....marks banco		5,507,680		3,485,830

EXPORTS TO THE UNITED STATES.

	1847.		1848.	
	Quantity.	Value.	Quantity.	Value.
Cotton goods.....packages	2,522	769,480	2,546	837,970
Woolen and half woolen goods.....	811	877,120	619	671,150
Rough goods and furs.....	117	189,010	76	68,590
Zinc.....centner	31,132	372,490	41,274	353,820
Mercury.....packages	723	157,840	610	107,750
Woolen yarn.....centner	469	161,230	229	80,150
Various manufactures .....packages	293	122,810	418	261,460
Various drugs.....centner	1,069	74,070	960	56,300
Hollow and glass ware.....packages	2,273	170,060	1,392	122,290
Bristles.....centner	409	44,390	224	22,390
Linen.....	582	153,280	210	105,200
Sealskins.....	40,548	87,850	3,420	4,520
Silk goods.....packages	79	117,830	49	91,150
Leeches.....M.	178	18,730	3	260
Animal hair.....centner	172	2,690	23	5,050

	1847.		1848.	
	Quantity.	Value.	Quantity.	Value.
Silk ..... lbs.	570	8,580	40	500
Iron ..... cwt.	1,072	9,930	....	....
Hair cloth ..... packages	57	61,530	77	90,000
Printed books and music	75	21,110	81	16,080
Nickel ..... lbs.	2,795	17,180	8,040	17,130
Rags ..... centner	7,532	66,770	6,257	35,130
Soda	253	18,850	1	80
Zinc plates	1,723	30,200	545	7,620
Wool, undressed	25	3,000	22	2,700
Instruments ..... packages	98	23,730	93	25,130
Pictures and lithographs	28	6,600	15	7,050
Pen-holders ..... M.	2,766	9,510	1,960	3,750
Various coloring materials ..... centner	19	540	42	1,950
Cane for chairs	....	....	249	4,140
Basket-willow ..... bundles	3,364	3,780	10,716	10,430
Porcellain and stoneware ... packages	131	19,650	105	11,840
Red wood ..... cwt.	1,848	11,320	1,510	8,090
Wine	1,223	13,920	457	3,860
Calf & sheep skins ..... piece	4,702	7,980	24,231	14,410
Leather & leather goods ..... packages	51	13,590	30	6,880
New cordage ..... cwt.	895	17,720	56	1,010
Cummel and aniseed	372	7,110	462	7,330
Demijohns ..... pieces.	14,435	5,990	12,366	5,600
Other articles	....	167,570	....	112,870
Total value ..... marks banco		3,814,990		3,181,710

An article in the "*Hamburger Borsenhalle*" gives a commercial review for the year 1849, and some statistics of the trade and navigation of Hamburg during that year, which will be of interest to our readers, and will bring our information down to the latest date. But we shall look forward with interest to the next official report from Hamburg for fuller and more authentic details. The article complains of the depressing circumstances under which the trade of Hamburg labored in 1849, although of a more satisfactory character, in general, than that of 1848. Until the middle of February the Elbe was blocked up by the ice, from the 12th April to the 12th August it was blockaded by the Danes, and from the end of November again blockaded by the ice. Foreign wars, internal confusion, disturbances in Baden, and revolution in Hungary, combined with the elements to depress the trade of Hamburg. The local and inland trade was the most animated, on account of the deficiency of previous supplies, as well as from a speculative spirit induced by low prices, the blockade of the Elbe, the encouraging reports from abroad, but above all the abundance of idle capital. The rate of discount was from 1 to 3 per cent, the year round. At the beginning of the year there was a lively demand for that great article of Hamburgh trade, coffee, which was then selling at 3¼ marc banco for ordinary Brazil—it being the favorite object of ceaseless speculation, and gradually rose, but with many fluctuations, to 5¾ marcs banco—a price 80 per cent higher than that at which it was quoted at the beginning of the year. 169,000,000 lbs. changed hands—more than twice the sales of the ordinary years. 85,000,000lbs. were sold the last three months of the year.

A good business was also done in *cotton, tobacco, spices, dye-stuffs, metals, wool, clover*—which all advanced. This was also the case with sugar the first half of the year, but on the raising of the blockade there were extensive importations. Hides gradually rallied from previous depression.

Exact statistics are not at hand at the close of the year, except of the colonial and corn trade, which are published periodically. For statistics of other branches of business in which there was much activity—manufactures, exports, direct and indirect freight business, banking and exchange—recourse must be had to the tables of the Statistical Bureau, when published.

After the raising of the blockade the export trade was very lively, particularly to the West Indies, Mexico, West Coast of America, and the new-found market of California; and the foreign carrying business compensated to a great degree for the loss of business occasioned by the wars at home.

"We close the year," remarks the editor of the *Borsenhalle*, "with the pleasing hope that the new year will bless the world with a more settled state of political affairs, that the negotiations with Denmark will soon come to a favorable termination, and that the policy of cabinets will interfere as little as possible with that freedom which is indispensable to the operations of the merchant. We take with us into the new year the greater confidence on this point because the great commercial States—England, North America, and Spain—have set the example of freeing commerce of every fetter; and already Holland, Austria, and Russia itself, have resolved to give heed to this necessary tendency towards a free and equal development of commercial intercourse. This happy turn of affairs must soon bear the best of fruits for Hamburg, and, in case peace is restored, secure for us a good business year in 1850."

This enthusiasm of the worthy Hamburg editor at the prospect presented by the opening of the carrying-trade of all the world to his fellow citizens is easily understood, and we sympathize with it heartily. We hope Hamburg will get her share—we *know* that our countrymen will get theirs.

The following tables give the Navigation of Hamburg in 1849:—

ARRIVED.

	Vessels.	Capacity. Common last.	Crew.
With cargo	3,164	188,094	26,287
Empty and in ballast	295		
Total	3,459		

From Greenland	3	From Sweden	4
United States	34	Denmark	8
Mexico, east coast	9	Holland	397
West Indies	85	Belgium	53
South America	92	Austria	13
West Coast of America	5	Asia Minor	10
Africa	14	Great Britain	1,570
East Indies and China	26	France	143
Germany	893	Portugal	21
Russia	10	Spain	37
Norway	3	Italy	34

SAILED.

With cargo..... 1,787 | Empty & in ballast. 1,629 | Total..... 3,416

TRADE OF HAMBURG, 1849.

	Imports.	Stock on hand, Dec. 31.
Coffee	75,300,000 lbs. 5,000,000 bags, Brazil.	14,000,000 lbs.
Sugar	62,500,000 lbs.	16,500,000 lbs.*

* Of which, 1,400,000 pounds were foreign refined.

Rice	10,807 casks.	1,050 casks.
	70,841 bags.	44,550 bags.
Raw hides	312,500 pieces.	5,700 p'ces.
	1,226 bales	
Tea	13,502 chests.	19,378 ch'ts.
Cotton	63,846 bales.	34,000 bales.

Art. V.—HOW SHOULD RAILROADS BE MANAGED?

The materialistic tendency of the age is in nothing so strikingly exhibited as in the intensity of the desire to diminish the quantity of time necessary to pass from one spot of the earth's surface to another. The first railroad charter in the United States was granted March 4th, 1826, to Thomas H. Perkins, William Sullivan, Amos Lawrence, David Moody, Solomon Willard, and Gridley Bryant, to convey "granite from the furnace lot, and from the granite ledges near said lot, in Quincy, to tide-water in Quincy, or Milton." The first railroad in the United States, upon which passengers were conveyed, was the Baltimore and Ohio Railroad, chartered February 28th, 1827, and which was opened to Ellicott's Mills, a distance of thirteen miles from Baltimore, December 28th, 1829. A single horse was attached to two of Winan's carriages, containing forty-one persons, which were drawn with ease, eleven to twelve miles per hour. Several parties of ladies and gentlemen, and also several members of Congress, were present at the opening. The number of miles of railroad now in operation in the United States is about seven thousand; eleven hundred of which are in the State of Massachusetts; one thousand in the State of New York; and the remainder in the States lying east of the Mississippi. The increase of this species of locomotion may be considered somewhat remarkable, when we consider that Benjamin Franklin, postmaster of Philadelphia, in 1743, in an advertisement dated April 14th of that year, announces "that the northern post will set out for New York on Thursdays, at 3 o'clock in the afternoon, till Christmas. The southern post sets out next Monday for Annapolis, and continues going every fortnight during the summer season." At that time the post between Philadelphia and New York went once a fortnight; now there are three daily lines of communication between the two cities. The news of the battle of Bunker Hill was two weeks reaching Philadelphia. William Ellery, a delegate in Congress in 1777, occupied from October 20th to November 15th, in journeying on horseback from Dighton, Mass., to York, Penn. And Josiah Quincy, father and grandfather of the mayors of that name, of Boston, spent thirty-three days upon a journey from Georgetown, S. C., to Philadelphia, in 1773. The Newcastle (Eng.) Courant of October 11th, 1712, advertises, "that all that desire to pass from Edinbro' to London, or from London to Edinbro', or any place on that road, let them repair to Mr. John Baillie's, at the Coach and Horses, at the head of Cannongate, Edinbro', every other Saturday; or to the Black Swan, in Holborn, every other Monday; at both of which places they may be received in a stage-coach, which performs the whole journey *in thirteen days, without any stoppage*, (*if God permit*,) having eighty able horses to perform the whole stage. Each passenger paying £4 10s. for the whole journey. The coach sets out at six in the morning." Now there is a daily morning and evening train between

the two cities, accomplishing the distance (377 miles) in eight hours, at a fare of £3 5s. And it was not till 1825 that a daily line of stage-coaches was established between the cities, accomplishing the distance in forty-six hours.

A letter can now be transmitted from St. Petersburg, across an ocean and a continent, to San Francisco, in fifty days; a feat which could not have been accomplished, even so late as a dozen years since, in less than two hundred. In 1790, the length of the post-routes in the United States was 1,875 miles; at the present time, it cannot be less than one hundred and seventy thousand. And in contemplating the progress which has ensued, it is a cause of humiliation that, as in the instance of other great inventions, so many centuries have elapsed during which the power of steam, an element almost constantly within the observation of man, were, although perceived, unemployed. But reflection upon the nature of man, and his slow advancement in the great path of fact and science, will at once hush the expression of our wondering regret over the past, while a nobler and more cheering occupation for the mind offers itself in speculation upon the future. The Hon. Wm. Jackson, in a lecture delivered January 12th, 1829, at Boston, before the Massachusetts Charitable Association, stated "that the commissioners, upon the survey of a route from Boston to Albany, presented several calculations upon the present travel and transportation; and have come to the conclusion that the net receipts from the use of the road, after deducting expenses of keeping the road in repair, will amount to a sum exceeding $60,000 a year. That the number of passengers annually passing the road would be 23,000; and the amount of goods passing between Boston, Albany, and Troy, but little short of 30,000 tons." In 1849 the net income of the Worcester and Western railroads was over *a million of dollars;* the number of passengers transported over the Western Railroad was 959,557; and the number of tons of merchandise transported over the Western Railroad was 273,608. If such was prophecy, and such is reality, you may well take courage, good reader: for if you should live to behold the centennial anniversary of the battle of Bunker Hill, there will probably be an hourly train of railroad cars between New York, Boston, and Philadelphia; a daily line to San Francisco; a daily line of steam-packets to Liverpool, and another to Havana.

But to our tale. "How should railroads be managed?" is a question more easily asked than answered. "*Ask now of the days that are past.*"

Upon the morning of the 7th of April, 1834, the first train of passenger-cars left Boston for Davis' Tavern, in Newton, to which place the Worcester Railroad was then opened. The Western Railroad was opened to Albany December 21st, 1841. The number of miles of railroad in operation in Massachusetts* January 1st, 1842, was 429 miles; and at present there are 1,100 miles in operation, constructed at a cost of about $50,000,000. We select the railroads of that Commonwealth, for the two-fold reason, that they were opened at an earlier period, and that the data are more accurate, and fuller, than can be obtained from any other source.

The following table, compiled from the source before alluded to, will exhibit their progress during the past eight years:—

* For a series of tables exhibiting the condition and operation of the railroads of Massachusetts, see the successive numbers during the months of May, June, July, of the present year, of the American Railway Times, Boston. Robinson & Co. publishers: John A. Haven, editor. It would be well if New York, and the other States where railroads exist, would compel the different companies to make similar returns, so that information regarding railway management and economy could be collected and concentrated.

Years.	No. of miles in operation.	Amount expended in construction.	Receipts.	Expenses.	Net income.	Net income per cent on cost.	Total receipts per mile run.	Total exp'ses p. mile run.	Net inc'me p. mile run.
1842	433	$19,241,858	$1,971,787	$959,400	$1,012,387	$5 26	$1 48	$0 72	$0 76
1843	460	19,971,593	2,118,284	1,001,313	1,116,971	5 59	1 47	0 70	0 77
1844	460	20,396,055	2,559,969	1,107,580	1,452,389	7 12	1 65	0 72	0 93
1845	462	21,572,820	2,895,219	1,281,031	1,614,188	7 48	1 63	0 75	0 88
1846	619	27,034,927	3,642,171	1,696,576	1,945,595	7 20	1 56	0 73	0 83
1847	712	32,796,363	4,964,352	2,372,079	2,592,079	7 94	1 56	0 75	0 81
1848	778	40,941,676	5,405,845	2,741,604	2,666,411	6 51	1 50	0 76	0 74
1849	944	45,125,768	5,741,799	2,896,818	2,850,981	6 32	1 51	0 76	0 75

It will thus be perceived that the net income has been gradually diminishing during the past four years, the receipts having increased 98 per cent, whilst the net income has increased but 77 per cent. This result is owing, not to an increase of expenses in working the several railroads, but to the fallacious doctrine which has obtained among a portion of railroad directors, that "*a reduction of fare will produce an increase of business.*" Of the expenses of the several roads, in this regard, let the directors themselves speak.

In the nineteenth annual report of the Lowell Railroad Corporation, the directors state:—"When this road was first opened for travel, the passenger fare between Boston and Lowell was put at one dollar. Reductions from this rate have from time to time since been made. On the 1st of November, 1844, it was reduced to seventy-five cents; on the 1st November, 1845, to sixty-five cents; and on the 1st June, 1848, to fifty cents." Of the operation of this reducing process let the following facts, taken from the source before alluded to, speak:—

LOWELL RAILROAD—PASSENGER RECEIPTS.

Years.	No. of passengers carried in the cars.	No. of miles run by passenger trains.	Passenger receipts.	Passenger receipts per mile run.
1844.....	359,824	100,243	$165,284	$1 65
1845.....	382,167	112,793	176,951	1 57
1846.....	400,886	134,683	185,235	1 38
1847.....	484,683	164,705	209,612	1 27
1848.....	525,764	174,660	201,219	1 15
1849.....	593,828	159,514	179,790	1 13

Thus it will be seen that under the operation of the low-fare system, 593,828 passengers transported over 159,514 miles in 1849, did not yield so good a return as 359,824 passengers transported over 100,243 miles in 1844, by 32 per cent. The directors of the Lowell Road further state in their report:—"Under the last extremely low rate of fare, (fifty cents,) the receipts from passengers diminished, in the first twelve months of its adoption, $15,825 15; and in the last six months in a greater ratio. In consequence of this result, the directors have decided to raise the fares on the 1st December, 1849, to sixty cents, between Boston and Lowell, and in about the same proportion for less distances."

The directors of the Worcester Railroad, in their twentieth annual report, also state:—"Believing that the experiment of low prices was injurious to the profit of the road, and below a fair remunerating price, we have adopted a higher rate, taking effect on the 1st of January, 1850, and trust the measure will meet the approbation of the public, no less than the stockholders."

The further operation of the low-fare system is further exhibited, as follows:—

WORCESTER RAILROAD—PASSENGER RECEIPTS.

Years.	No. of passengers carried in the cars.	No. of miles run by passenger trains.	Passenger receipts.	Passenger receipts per mile run.
1844	451,679	140,899	$234,633	$1 67
1845	463,891	164,958	241,219	1 46
1846	470,319	195,692	279,793	1 43
1847	598,305	211,206	304,580	1 44
1848	807,143	256,989	332,886	1 30
1849	959,557	269,609	330,606	1 23

The year 1849 not yielding so good a return as 1844, by 26 per cent.

Upon the opening of the Fitchburg Railroad, in 1844, the way-fare was fixed at three cents per mile; and upon the opening to Fitchburg, the through-fare was fixed at two and a half cents per mile. It so continued until July 1st, 1848, when the through-fare was reduced to two cents, and the way-fare to two and a half cents per mile. The following table will fairly exhibit the working of the low, as well as the high-fare system:—

FITCHBURG RAILROAD—PASSENGER RECEIPTS.

Years.	No. of passengers carried in the cars.	No. of miles run by passenger trains.	Passenger receipts.	Passenger receipts per mile run.
1844	82,182	27,600	$22,447	$0 81
1845	196,699	110,229	100,817	0 91
1846	327,034	140,424	126,772	0 90
1847	494,035	158,140	159,492	1 01
1848	745,825	241,115	179,199	0 74
1849	875,410	226,973	204,668	0 90

The road was opened to Fitchburg March 5th, 1845. It will, therefore, be perceived that 875,410 passengers, transported 226,973 miles in 1849, did not yield so good an income as 196,690 passengers transported 110,229 miles, in 1845. And the net income, in 1848, under the reduced rate, was 27 *per cent less* than in 1847. Upon the 1st of January of the present year, the superintendent gave notice that thereafter the through-fare would be two and a half cents per mile, and the way-fare three cents, as nearly as practicable.

The committee appointed by the stockholders of the Old Colony Railroad to investigate the affairs of the company, in their report, state:—"On the subject of rates of fair, would remark that they have hitherto been too low, and approve the vote of the directors recently made, in raising the tariff of prices."

The following table will exhibit the passenger-fare per mile, run upon the eight main lines leading out of Boston, in 1849:—

Roads.	No. of miles run.	Amount of passenger receipts.	Passenger receipts per mile run.
Western	234,878	$561,275	$2 38
Eastern	232,505	404,072	1 74
Providence	181,670	225,640	1 24
Worcester	269,609	330,606	1 23
Boston and Maine	272,674	332,214	1 22
Lowell	159,514	179,790	1 13
Old Colony	174,558	169,669	0 97
Fitchburg	226,973	205,254	0 90

It will thus be seen that the Western and Eastern railroads, who have kept the even tenor of their way, and kept the tariff of fares at remunerating rates, have been most productive. The Providence Railroad has a compe-

titor in the Norwich and Worcester, and the Boston and Maine in the Lowell. The lowest in the scale of returns are those which have followed after idols.

An instance that a reduction of rates does not produce an increase of income, may be seen in the working of the British postage system. Prior to the establishment of the present rates, tenpence to one shilling were charged, which yielded, after paying *the whole charges of the packet service*, a clear surplus revenue to the nation of 1,600,000 pounds sterling. A reduction of postage was loudly called for, and granted to the public. The postage was fixed at once at one penny. For the few first years after the change, a net revenue of 600,000 pounds sterling was realized; and after having been in operation nine years, the net annual revenue has only risen to 803,000 pounds sterling; about half of what it was under the old system. And it has been raised to this point only during a year of extraordinary manufacturing activity in Great Britain; the exports from the United Kingdom, during the year just closed being 60,000,000 pounds sterling. Upon the whole, since the postage was reduced in 1841, the British post-office has not yielded a farthing to the government; but, on the contrary, has occasioned a loss of some hundred thousand pounds sterling. It is owing to this deficiency in the revenue that resort was had to the income tax. But this deficiency was little more than *half* of what really occurred, in consequence of the change. The expense of the packet service, *previously borne by the Post-Office Department, was thrown upon the Navy.* Lord John Russel stated recently in Parliament, that the cost of that service now amounted to 737,000 pounds sterling per annum.

The real account, therefore, would stand thus;—

Apparent net income for the year ending April 5th, 1850.....	£803,000
Deduct cost of packet service thrown upon the navy.....	737,000
Real net income.....	£66,000

It would require a uniform postage of at least three pence, in Great Britain, to insure a net income equal to that obtained under the old system.

The following will exhibit the operation in the United States, of the last two years, under the high system, and the first two years under the low system of postage:—

1844.	1845.	1846.	1847.
$4,237,000	$4,289,000	$3,487,000	$3,955,000

Another cause of the diminution of the net income of the railroads of Massachusetts may be seen in the disproportionate increase of freight over passenger income.

The following, taken from the source before alluded to, will exhibit the different sources of income of all the roads for the last eight years:—

Years.	Passenger receipts.	Freight receipts.	Mails, &c.	Total.	Total No. of miles run.	Total receipts per mile run.	Total expenses per mile run.	Net income p. mile run.
1842	$1,217,866	$669,882	$84,239	$1,971,787	1,334,701	$1 48	$0 72	$0 76
1843	1,236,231	783,416	81,137	2,118,284	1,458,879	1 47	0 70	0 77
1844	1,498,206	963,863	80,343	2,559,969	1,555,603	1 65	0 72	0 93
1845	1,612,625	1,163,010	100,323	2,895,219	1,715,888	1 63	0 75	0 88
1846	2,018,163	1,467,969	119,217	3,642,171	2,339,484	1 56	0 73	0 83
1847	2,509,784	2,205,840	196,721	4,964,532	3,177,143	1 56	0 75	0 81
1848	2,849,722	2,335,407	176,753	5,405,845	3,598,089	1 50	0 76	0 74
1849	3,035,691	2,408,567	248,349	5,736,407	3,806,762	1 51	0 76	0 75

It will thus be seen that whilst the passenger income has increased but 149 per cent, the freight income has increased 260 per cent. And it will be further seen, that owing to the preponderance of freight over income, the expenses have increased, and the net income has consequently diminished during the past eight years.

Another cause of the diminution of the net income of the railroads of Massachusetts, is the injudicious construction of branches. There were twenty-one branch railroads in operation upon the 1st of January last, measuring ninety-five miles.

Of the branches connected with the Worcester Railroad, the directors, in their twentieth annual report, state:—"It will be seen that the cost of working the branches has exceeded their income $4,929; which sums, together with the interest upon their cost, ($34,509,) has made a draft upon the income of the main road of $39,438."

The investigating committee of the Old Colony Railroad, in their report to the stockholders, state:—"That the loss from running the Abington and Bridgwater branch, is more than treble the receipts. That the receipts from the South Shore Railroad in 1849 were $14,115, and the expenses $29,625; thereby creating a loss to the main road of $15,510. That the receipts from the Dorchester and Wilton branch in 1849 were $4,618, and the expenses were $16,153; thereby creating a loss to the main road of $11,535."

Still another cause of the diminution of the net revenue of the railroads of Massachusetts, is the unprofitable investments in real estate, beyond what is necessary for the legitimate business of the road. The Samoset House, built by the Old Colony Railroad Company at a cost of $51,525, was disposed of at auction by recommendation of the investigating committee, at $11,825, payable in stock of the company at par. Other parcels of unneeded real estate were disposed of at a similar sacrifice. The Worcester Railroad also brought to the hammer several dwelling-houses owned by them in the city of Boston, but the bids were so far below the cost that the directors were induced to stop the sale. Investments in real estate beyond the actual wants of the roads seem to have been the besetting sin of most of the railroads of Massachusetts.

The extremely low rate at which freight is transported, is also another cause of diminishing net income. Owing to the somewhat imperfect manner in which the accounts of railroads are kept, it is also impossible to determine the exact per centage of cost of transporting freight, compared with the ratio charged; but we presume the following analysis of the account of receipts and expenses attending freight, as exhibited in the twentieth annual report of the Boston and Worcester Railroad Company, is not far from correct:—

Amount received for transportation of freight		$331,338
" " mails, &c		8,985
" " gravel		21,250
Total receipts from freight, &c		$361,573
EXPENSES.		
Salaries, wages, and incidental expenses, chargeable to freight department	$64,021	
Repairs of freight-cars	21,063	
Miscellaneous expenses chargeable to freight department	166,887	
		251,971
Net receipts from freight, mails, and gravel transportation		$109,602

The rate generally is about four cents per ton per mile, at the present time, having been reduced within a year or two. How far such a rate can be considered remunerative we will not undertake to determine.

The profitableness of a railroad, according to the experience of the Massachusetts Railroads, depends, first, upon the preponderating ratio of passenger to freight incomes; second, upon the amount of receipts per mile of the length of the road; thirdly, upon the lowness of cost per mile of the length of the road, as will appear by the following table:—

Name.	Length includ'g br'ches.	Cost.	Receipts, 1849.	Expenses, 1849.	Net income.	Net income p. cent on cost.	Total receipts p. mile run.	Total exp'ses p. mile run.	Net inc'me p. mile run.
Eastern.....	75	3,612,348	517,929	183,980	333,949	9 24	1 86	0 66	1 20
Lowell	28	1,945,647	416,488	260,903	155,585	7 99	1 68	1 05	0 63
Western	155	9,926,952	1,343,811	588,293	755,488	7 61	1 84	0 81	1 03
Fitchburg	66	3,445,792	474,359	236,459	237,900	6 90	1 36	0 68	0 36
Boston & Maine	83	3,930,057	522,335	258,494	263,841	6 71	1 35	0 67	0 68
Worcester	69	4,908,332	703,361	405,551	297,810	6 07	1 53	0 88	0 65
Providence....	53	3,370,270	354,339	163,689	190,650	5 66	1 45	0 67	0 78
Old Colony....	45	2,292,400	252,790	175,239	77,551	3 34	1 07	0 75	0 32

The superior profitableness of passenger over freight income, may be seen by contrasting the Eastern and Worcester railroads:—

Roads.	Passengers receipts, 1849.	Merchandise receipts, 1849.	Mails, &c., 1849.	Total receipts, 1849.	Total income, 1849, per cent.
Eastern	$404,072	$70,402	$43,455	$517,929	$9 24
Worcester.....	330,606	331,338	41,417	703,361	6 07

The advantage of profitableness in amount of receipts per mile of the length of the road may be seen by contrasting the Lowell Railroad and the Worcester Railroad:—

Roads.	Length, including branches, in miles.	Total receipts, 1849.	Receipts, per mile, in 1849.	Net income per cent on cost in 1849.
Lowell	28	$416,488	$14,871	$7 99
Worcester.....	69	703,361	10,194	6 07

The advantage of profitableness in lowness of cost per mile of the length of the road may be seen by contrasting the Fitchburg and the Worcester railroads:—

Roads.	Length, including branches, in miles.	Cost per mile.	Total cost.	Net income in 1849.	Net income per cent on cost in 1849.
Fitchburg	66	$52,209	$3,445,792	$237,900	$6 90
Worcester.....	69	71,135	4,908,332	297,810	6 07

Those roads which have their terminus at a remote distance from the metropolis, appear to be more profitable than those which terminate in the city, as appears by the following table:—

Roads.	Cost.	Net income, 1849.	Net income per cent on cost.	Total receipts per mile run.	Total expenses per mile run.	Net income p. mile run.
Worcester	$4,998,332	$297,810	$6 07	$1 53	$0 88	$0 65
Western.....	9,926,952	755,484	7 61	1 84	0 81	1 03
Providence.....	3,370,270	190,650	5 66	1 45	0 67	0 78
Taunton	306,390	23,419	7 62	1 95	1 13	0 82
New Bedford.....	498,477	44,840	9 00	2 17	1 06	1 11
Lowell.....	1,945,647	155,585	7 99	1 68	1 05	0 63
Nashua.....	641,083	57,083	8 90	2 49	1 58	0 91
Old Colony	2,292,400	77,551	3 34	1 07	0 75	0 32
Fall River.....	1,146,004	63,168	5 51	1 20	0 77	0 43

Another cause of unprofitableness in some of the railroads of Massachusetts is the numerous errors in the original location of roads; want of foresight in providing funds, and neglect of directors, agents, &c., &c. The investigating committee of the Vermont and Massachusetts Railroad, in their report to the stockholders, state:—

"It may be proper to bring to your notice what seems to us as certainly one of the most serious mistakes which have occurred in the location of your road, running, as it does, by way of Gardner and Templeton, instead of by way of Winchendon, and from thence to the line of the road as it now is at Royalston. Had the line through Winchendon been adopted, it would, in our opinion, have been of incalculable advantage to this company. Application was made to the county commissioners for a change of location, but after a long and expensive trial, it was refused. Application was also made to the Legislature, which also, after a very violent opposition, was refused. The then board of directors, having no doubt but that the change of line would be granted, without hesitation or delay, and in anticipation of the grant, proceeded to construct the road towards Winchendon, and expended thereon $29,965, on what is now a part of the Cheshire Road; but for which the Vermont and Massachusetts Railroad Company have only received $20,000, making a loss of $9,695; to which, if there be added the loss of interest, the expenses of the trial before the county commissioners, and the expenses attending the application to the Legislature, &c., it will be seen that the loss has been a pretty severe one, aside from the loss of business which would have been secured, had the line to Winchendon been adopted."

Again they state, "It will be perceived that the number of shares issued, and to be issued, will exceed the number authorized by the charter, by the number of 1,074 shares." Rather a loose way of doing business, one might feel authorized in exclaiming. According to the same document, the sum of $80,476 has been expended in interest upon temporary loans. The road was chartered in 1844 with a capital of $2,500,000. The par value of the shares was $100. In October, an issue of a large number of shares, at $75, was made. In November, 1848, another issue was made, at $50. Large sales of the bonds of the company were made at a discount of from 12 to 15 per cent. The road was finished February 20th, 1849, at a cost of $3,160,301. So that, what with errors in original location, want of foresight in providing funds, and delay in opening the road, at least $500,000 has been lost to the stockholders. But the road is now under a new direction, and with attention and economy in management, will no doubt be a productive property.

The investigating committee of the stockholders of the Old Colony Railroad, in the report before alluded to, state "That the earnings of the road for the year 1849 were $275,067; the running expenses were $207,616; leaving a balance of $67,450; but from that amount should be deducted interest and sundry other items, amounting to $59,595; leaving a net profit of $7,875, upon a capital of $1,836,164. Your committee think that it is a great mistake to make no allowance for depreciation in managing the property, which is deteriorating by use. The question now arises, from what sources the dividends which have been declared and paid, as the earnings of 1847 and 1848, were derived; and the committee are satisfied that these dividends were paid out of the capital of the company. The last dividend which the company made was $48,393, or 3 per cent on the capital, and was payable on the 22d January, 1849. But there were no funds in the treasury for the payment of this dividend, although the directors, on the re-

port of 1848, made the most flattering statements in regard to the situation of the road. Nothing was to be done but to create new stock and bonds, to provide means for paying the dividend; and accordingly, on the 9th January, 1849, the directors created 3,200 shares of additional stock, at $75 per share, and $320,000 of bonds, at 90 cents on the dollar, payable in instalments; the first instalment on both stock and bonds being payable on the same day that the dividend was to be paid. The dividend was thus provided for, and actually paid out of the capital stock of the company. The amount of extra interest which has been actually paid by the company on notes and memorandum checks, from November 30th, 1847, to October 5th, 1849, *above the legal interest*, was $38,048—an average of nearly 16 per cent per annum. The reserved fund, ($14,142,) as represented in report to stockholders, in 1848, is of no value; *it could not be relied upon to pay one dollar of the company's liabilities.* It was made up of cross entries, for the purpose of swelling the credit of income, applicable to dividends, and to represent the company as being in a more prosperous situation than it really was. On the 30th November last, there were outstanding liabilities against the company, not mentioned or alluded to in the director's report, amounting to $12,966. How can it be said that there is a reserved fund, when an amount of debts larger than the reserved fund, properly chargeable to income, is not deducted therefrom?"

We hope that there is some mistake in the testimony of Mr. E. H. Derby,* that the reserved funds of most railroads are similar to ours, consisting "of cash items absorbed by construction, and due therefrom to income account," as it would materially affect the soundness of other roads.

The following table will exhibit the amount of reserved funds, and also the amount of funded and floating debts of seven of the principal railroads of Massachusetts, taken from the annual reports to the Legislature in January last:—

Roads.	Amount of reserved fund.	Amount of funded and floating debt.
Fitchburg	$164,606	$195,256
Eastern	162,850	572,753
Old Colony	46,702	379,258
Boston and Maine	45,293	120,936
Providence	36,351	224,700
Worcester	8,409	679,582
Fall River	7,255	101,141
Total	$471,466	$2,272,726

The investigating committee of the Old Colony Railroad further state:—"That 2,069 shares of stock were unauthorizedly issued; that the practice of an agent of the road making purchases of *himself* is much to be deprecated; that the treasurer's department was carelessly managed; that the superintendent, from fear of giving offense, had not dismissed employees when they should have been discharged for incapacity or unfaithfulness; that abuses had existed for a long time in the management of the paint-shop; that work had been done by the foreman and his son on Sundays, for the purpose of obtaining from the company double pay, which was allowed for work done on the Sabbath; that the number of free passes unjustifiably reached to the number of 6,541 during the last year; and numerous other abuses of a greater or less magnitude."

* See appendix to Report, page 23, in answer to Interrogatory 47.

The committee, however, come to the conclusion that the losses of the company are attributable to the injudicious system of management which has prevailed, and that by the application of judicious reforms, the property may be rendered productive.

The investigating committee of the Boston and Maine Railroad Co., in their report to the stockholders, state:—"Upon looking into its affairs, one of the first things which attracted our attention, as requiring retrenchment, was the enormous expenses of the establishments for the manufacture of engines and cars at Boston and Lawrence. The amount invested in them was $131,594; the annual expenditures for labor, materials, &c., &c., was $164,414; the value of cars and engines manufactured, and value of repairs done, was estimated at $109,781 per annum; showing a balance against the shops, exclusive of interest, insurance, and taxes, of $54,633. Your committee are of opinion that such large manufacturing establishments, even under the most judicious management, are not desirable, as appendages to railroads. From the most diligent inquiry, they have not been able to learn that any railroads which have embarked in such experiments, have realized an adequate remuneration therefor. And in the large outlays made to carry on the operations of the engine and car shops, they think they have discovered one of the principal causes of the present condition of the finances of the company; and that with the retrenchments and curtailments which can be properly applied therein, a very great saving may be made to the road. The committee have, therefore, unanimously come to the conclusion, that the best course to be pursued by the company, is to abandon the engine-shop at the island in Charles River, as a manufactory, or as a place for general repairs, and to reduce the force at Lawrence to one adequate only to repairs. Your committee are further of opinion, that the free ticket list should be reduced, having ascertained that 5,016 passengers were transported over the road in May last without fare; in the month of June, 3,199; and in the month of July, 2,390. In conclusion, your committee would state, that a board of directors, who will devote their personal attention to the affairs of the company, and guard against extravagant expenditures, with the same care and scrutiny which they devote to their private interests, are the proper persons to whom this business should be entrusted. Were the rights and property of this corporation the estate of a private individual, of good business capacity, no one can doubt that it would be one of the most lucrative investments which could be made; and so it must become, under prudent and judicious management, as a corporation."

The charge of "interest" seems to be a considerable item of expenditure upon several of the railroads of Massachusetts; though how it can well be, in a business in which the operations are almost exclusively in cash, it is somewhat difficult to conceive. The following will show the amount paid by six of the principal companies in 1849:—

Old Colony	$38,256	Providence	6,224
Worcester	23,892	Lowell	5,384
Boston and Maine	16,216		
Fall River	8,837	Total	$98,809

The Western, Eastern, and Boston and Maine railroads, have a loan from the Commonwealth, upon which only 5 per cent per annum of interest is paid, which enables them to pay better dividends than their less fortunate associates. The Commonwealth is also a large stockholder in the Western Railroad. The policy of a State becoming a partner in the conduct of any

business, whether railroad, bank, or college, may seriously be called in question. In 1847, the Vermont and Massachusetts Railroad Company applied to the Legislature of Massachusetts for a loan, but the application was refused. The subsequent career of that company will show that the Commonwealth fortunately escaped what would have proved a severe infliction.

The practice of issuing bonds appears to be growing in favor, but an inspection of the several railroads of Massachusetts will show that those roads are most profitable whose capital is exclusively owned in shares.

If the net income of the Massachusetts railroads is constantly diminishing, how, it will naturally be asked, are the dividends kept up? The following list will show that the railroads named below, divided in 1849 more than their net earnings:—

Roads.	Net income on cost.	Rate of divid'nd.	Roads.	Net income on cost.	Rate of divid'nd.
Fitchburg	$6 90	$8 00	Providence	$5 66	$6 00
Nashua	8 90	10 00	Lowell	7 99	8 00
Taunton	7 62	8 09			
Total				$37 07	$40 00

But, it will be replied, most of the railroads have a reserved fund, or surplus! Very true. But have they not also a floating debt? By reference to a preceding page, it will be seen that their floating debt is nearly five-fold greater in amount than that of their surplus. In the language of the investigating committee of the Old Colony Railroad Company, "*how can there be a reserved fund, when an amount of debts exists larger than the reserved fund.*"

The directors of the Fitchburg Railroad Company, in their annual report to the Legislature, January last, state the following facts:—

Amount of net earnings in 1849	$237,900
" dividends declared in 1849	212,000
" floating debt, December 31st, 1849	195,256
" surplus " "	164,938
" " " 1848	145,606

By all which, one would be led to believe that the net available means of that road exceeded the amount of dividends, on the 31st December last, $25,900; and that $19,332 were added to the surplus fund; though what becomes of the difference between the two amounts ($6,568) is somewhat unfathomable. But, we apprehend that Bennett or Comer, or any correct accountant, would state the case thus:—

Amount of net earnings in 1849	$237,900
" surplus, December 31st, 1849	164,938
Total available means, December 31st, 1849	$402,838
Deduct floating debt " "	195,256
Net available means, applicable to dividends in 1849	$207,582
Amount of dividends declared in 1849	212,000
Excess of dividends over net available means in 1849	$4,418

It would be well if such fallacies were done away with, and the capital of that company made to represent the actual cost, instead of exhibiting, as it does in the case of that company, a difference of $176,012. The amount of net earnings upon the cost of the Fitchburg Railroad Company, and the dividends declared in 1849, may be thus stated:—

	Net income on cost.	Amount of dividends.
1846	$9 02	$10 00
1847	9 93	10 00
1848	6 80	8 50
1849	6 90	8 00
Total	$31 75	$36 00

The Worcester, Lowell, Fitchburg, and Old Colony, have very wisely raised their fares to the level of the Western, Eastern, and other well-managed railroads; and the result has been an improvement in the condition of their affairs.

Upon the whole, Massachusetts with her one mile of railroad to each seven square miles of her geographical surface, may well be proud of her system of internal improvements. Her metropolis may be compared to a *hand with seven fingers*, stretching several thousand miles in as many different directions, into the interior. And from the foregoing facts and statements, the conclusion is justifiable, that railway property can be made remunerative to its owners, provided the following principles be kept steadily in view:—

First. Ample means should be provided for construction, before commencing the enterprise.

Second. The rates for transportation of passengers and merchandise should be such as to secure the largest income with the least expense.

Third. "*Every business by itself*," is a good maxim among railroad companies, as in commerce or manufactures. The business of a railroad company should be exclusively confined to the transportation of passengers and merchandise; and any departure therefrom cannot but be attended with danger. *Let these things be, and all will be well.* D. M. B.

JOURNAL OF MERCANTILE LAW.

COMMERCIAL CODE OF SPAIN.

NUMBER XIII.

We continue our translations from the Codigo De Commercio of Spain. The present number relates to—

CAPTAINS, OFFICERS, SEAMEN, AND SUPERCARGOES OF SHIPS AND VESSELS.

Concerning Masters of Vessels.—634. The captain of a vessel must be a native of the kingdom of Spain, and a person capable of contracting and binding himself.

Strangers cannot be masters, unless they have a letter of naturalization, being also required to give security for the faithful performance of their trust, equivalent to one-half, at least, of the value of the vessel which they may command.

635. The master of a vessel must be skilled in the art of navigation.

His examination, and other requisites necessary to exercise this charge, shall be according to what is prescribed by the Ordinances of Matriculation of the People of the Sea.

636. The naviero (ship's husband) who reserves to himself the right to exercise the captaincy of the vessel, and has not the letters-patent of a captain, according to said ordinances, shall be limited to the economical administration of the affairs of the vessel, availing himself, so far as respects the navigation of the vessel, of the services of a captain, approved and authorized in the terms which the ordinances aforesaid prescribe.

637. The captain, who is a native of Spain, shall be obliged to give security, or not to do so, according as he may contract with the naviero.

And if the latter relieves the captain from giving such security, it cannot be exacted of him by any other person.

638. The captain is the chief of his vessel, whom the whole crew, or ship's company ought to obey; observing and fulfilling whatever he may command for the services of the vessel.

639. It belongs to the captain to nominate to the naviero the several individuals who are proposed to make up the company or crew of the vessel.

And the naviero has the right to elect definitively those who are to be enrolled as the ship's company.

But the naviero cannot compel the captain to receive into his crew any person who may not be to the captain's content and satisfaction.

640. With respect to the power which belongs to the captain to inflict punishment and penalties on those who disturb the order of the vessel, or commit offenses against its discipline, or fail to perform the services which belong to them, there shall be observed those things which the laws of the naviero prescribe.

641. Neither the naviero nor consignee being present, the captain is authorized to contract for the freights, under the instructions which he may have received, consulting, with the greatest solicitude and zeal, the advancement and prosperity of the naviero.

642. The captain shall take upon himself the necessary measures to keep the vessel well apportioned, fitted and found, in rigging, tackles, stores, and provisions; buying for this purpose whatever he may consider really necessaries, at all times when circumstances do not permit him to ask for prior instructions of the naviero.

643. In urgent cases, during the voyage, the captain can make such repairs in the vessel, and in her rigging and apparel, which may be really necessary to enable her to continue and finish the voyage; provided that if he should arrive in a port where there may be a consignee of the vessel, he must act with his approbation. Beyond this case, he has not the power, of himself, to order repairs or works, or to incur any additional expense to fit out the vessel, unless the naviero consents to the repairs, and approves of the cost.

644. Whenever the captain finds himself without funds belonging to the vessel, or its owners, to pay for the repairs, refits, and provisioning of the vessel, so far as may be necessary in case of arrival, he shall apply to the correspondents of the naviero, if there are any in the same port, and, if not, to those interested in the cargo.

And if by none of these means he can procure the funds which he may need, he is authorized to take them up at maritime risk, or gross obligation, covering the hull, keel, and apparel of the vessel, with the loans and premiums; but he must do this with the previous license and approbation of the Tribunal of Commerce in the port where he may arrive, it being Spanish territory; and in foreign countries, with the license and approbation of a Spanish consul, if there is one there; and if there is not, then by the license and approbation of the authority which takes cognizance of commercial affairs. These measures not taking effect, he can take a portion of the cargo sufficient to cover the expenses which may be absolutely necessary for the emergency; selling it under judicial authority, and at public sale.

645. The vessel being ready to sail, cannot be detained.

The captain cannot be arrested for debts, unless such debts are incurred for articles supplied for the same voyage.

In such case, security may be demanded, as provided for in article 604.

This regulation shall apply to all other persons composing the ship's company.

646. Captains are obligated to make a formal entry of everything concerning the administration of the vessel, in three books, bound and paged, whose leaves shall be authorized by the captain of the port in which the vessel is matriculated.

In the first book, which shall be called the cargo-book, the receipt and delivery of all the merchandise which may be loaded in the vessel, expressing the marks and number of the bales, the names of the shippers and consignees, the port of lading and discharge, and the freights which may be earned and agreed upon, shall be recorded.

In this same book the names, the hailing, and destination of all the passengers, shall be registered.

In the second book, under the title of the account book, shall be inserted all that which concerns the interests of the vessel during the voyage; noting, article by article, what the captain receives and expends for repairs, rigging, furniture, provisions, wages, and other expenses which may be occasioned, of whatever class such expenses may be; setting down, in the same book, the names and domicile of all the crew, their respective wages, the amount which they may have received on account of their wages, and the orders which they may have left for their families.

In the third book, which shall be called the Diary of Navigation, (or the log-book,) shall be noted, day by day, the events of the voyage, and also the measures resolved upon concerning the vessel and cargo, which require the concurrence of the officers of the ship.

647. Should, during the voyage, any passenger, or any of the ship's company die, the captain shall put in safe keeping all the papers and things belonging to the deceased, making an exact inventory of everything, with the assistance of two witnesses, who shall be some of the passengers, if there are any on board; and, in want of passengers, with the assistance of two individuals of the ship's company.

648. Before putting cargo on board of the vessel, a prolix, or minute survey shall be made of her state and condition by the captain and officers, and by two masters of ship carpentry and caulking; and, finding her safe to begin her destined voyage, it shall be so recorded, by unanimous consent, in the book of resolutions, or log-book of the vessel; and, in the contrary case, the voyage shall be suspended until the necessary repairs are made.

649. In no case shall the captain leave the vessel on entering and sailing from ports and harbors. Being on the voyage, he shall not remain over night out of the ship, unless on important business relating to his official duties, and not on his own private affairs.

650. The captain, on arriving at a foreign port, shall present himself to the Spanish consul in twenty-four hours after having entered his vessel, and he shall make a declaration before him of the name of registration, the course of the voyage, and the destination of his vessel, and of the merchandise which compose his cargo, and of the causes of his arrival; taking certificates from the consul that this has been done, and also of the date of his arrival and departure.

651. When a captain makes a port by stress of weather, in Spanish territory, immediately on landing he shall call on the captain of the port and declare the causes of his arrival.

The same officer, finding the causes certain and sufficient, shall give him a certificate to protect his rights.

652. When a captain, whose ship shall have been wrecked, shall alone be saved, or with him a part of his crew, and he shall present himself to the nearest authority, and shall give an account, sworn to, concerning the event; this shall be corroborated by declarations, under oath, of the individuals of the crew of such as may have been saved, and the original document shall be delivered to the said captain to protect his rights.

If the declarations of the crew and passengers do not agree with the captain, judicial faith shall not be given to the document.

And in both cases, it is reserved to the parties interested to give proof to the contrary.

653. When the ordinary provisions of the vessel are consumed, the captain can, with the understanding of the rest of the officers, oblige those who may have provisions, on their own private avowal, on board, to deliver them out for the common consumption of all persons on board, paying them their value at the time of the departure from the last port, or the value in the first port where he may arrive.

654. The captain cannot load in the vessel any merchandise upon his own account, without the permission of the naviero, nor shall any one of the crew be permitted to do so, without the same consent.

655. Neither can a captain make any public or secret contract with the ship-

pers for his own private benefit; but everything which the vessel earns, in whatever manner, all must enter into the common fund of the participations in the earnings of the vessel.

656. The captain who navigates at common freight, or on shares, cannot, on his own account, engage in any other separate business; if he does so, the benefit which may result shall pertain to the other party's interest, and the losses shall fall to his particular prejudice.

657. A captain who, having agreed for a voyage, shall fail to fulfil his undertaking, whether from not commencing the voyage, or abandoning the vessel during the voyage, besides indemnifying the naviero and shippers for all the damages which may arise on the account of the failure, shall remain perpetually incapacitated from again being a captain of a vessel.

He shall only be excusable, if any physical or moral impediment happens to him, which prevents him from complying with his undertaking.

658. A captain is not permitted to cause himself to be substituted by another person in the discharge of his employment, without the consent of the naviero; and if he does so, he shall be responsible for all the acts of the substitute, and the naviero can discharge him and the person who he appointed, exacting the indemnifications to which he may have made himself responsible, according to the preceding article.

659. From every port where the captain may load the vessel, he ought to remit to the naviero an exact statement of the goods which have been shipped, and of the names and abodes of the shippers, the freights which may be earned, and the amounts taken on bottomry loans.

In case of not finding means to give this notice in the port where he may receive the cargo, he shall do it in the first port where he arrives in which there may be facilities to do it.

660. The captain shall also give punctual notice of his arrival to the naviero at the port of his destination by the first carrier, or any other more prompt opportunity, if any shall occur.

661. When, by any perils of the sea, the captain shall lose all hope of saving his vessel, and may think it necessary to abandon his ship, he shall hear the minds of the officers of the vessel, and it shall be as the majority shall decide: the captain having the casting vote.

Being able to save himself in a boat, he shall procure, to carry with him, the most precious articles of the cargo, collecting or saving, indispensably, the books of the ship always, when there is a probability of doing so.

If the goods saved are lost before arriving in port, no charge shall be made against him for them; proving in the first port, when he arrives, that the loss arose from fortuitous accidents and unavoidable causes.

662. The captain cannot take up money *a la grosa*, or on bottomry, nor hypothecate the vessel for his private negotiations.

Being part owner of the hull and apparel of the ship, he can pledge his private portion, whenever he has not taken up beforehand anything on bottomry upon the whole of the vessel, nor any kind of pledging or hypothecation existing against her.

In the policy for the money, which a captain who is part owner of the vessel may take up in the manner above expressed, he shall state necessarily what is the portion belonging to him, upon which he founds the express hypothecation.

In case of contravening this article, the payment of the principal and costs shall be at his private charge, and the naviero may depose him from his employment.

663. The captain, as soon as the vessel is freighted, or hired, is bound to place her free in her hold and tonnage, fitted for navigation and receiving cargo within the time agreed upon with the freighter or lessee.

664. The vessel being freighted in whole, the captain cannot receive cargo from any other person, without the express consent of the freighter; and if he should do so, the latter may oblige the captain to discharge the new cargo, and may exact from him the damages which may have resulted to him.

665. The captain shall not allow the cargo to be placed on the deck of the vessel, unless the shippers, the naviero, and the officers of the vessel consent to

it; and it shall be sufficient, if any one of these parties resist it, to prevent its being done, although the others consent to it.

666. The obligations imposed on the naviero by articles 631 and 632, extends to the captains in the contracts which they may make concerning freights; which are:—

First. The naviero cannot contract for, nor admit more cargo than what corresponds to the capacity of the vessel, as mentioned in the registration; and if he should do so, he shall be responsible for the damages which may result to the shipper.

Second. If he should contract for more cargo than what the vessel ought to carry, he shall indemnify the shippers with whom he has failed to fulfil his contract for all the damages which may have accrued to them for his want of their fulfillment of his contract.

667. It is the duty of the captain to remain by his vessel, with the whole of his crew, while she is loading.

668. After a vessel is freighted for a particular port, the captain cannot neglect to receive the cargo and make the voyage agreed upon, unless sickness, pestilence, war, or robbery in the vessel itself, which may legitimately impede the commencement of the voyage, shall take place.

669. When, through violence a privateer or sea rover shall take goods from a vessel on the voyage, or shall take her cargo, or the captain shall be under the necessity of delivering up any goods, or cargo, he shall make a statement of the affair in the books of the vessel, and shall prove the fact in the first port where he shall thereafter arrive.

It is the duty of the captain to resist such delivery, or reduce it to the least possible quantity of goods so exacted, by all the means which prudence may allow.

670. A captain who encounters a storm, or considers that there is damage or average in the cargo, shall make his protest in the first port where he arrives within twenty-four hours afterwards, and shall ratify it within the same time as soon after as he arrives at the port of destination, proceeding afterwards to the proofs of the facts, and until this is finished, he shall not open the hatches of the vessel.

671. The captain cannot take up money on bottomry upon the cargo of the vessel; and, in case he does it, the contract shall be inefficacious, with respect to the cargo.

672. As soon as the captain arrives at his port of destination, and obtains the necessary permits from the Marine and Royal Custom-house, he shall deliver his cargo, without denunciation, to the respective consignees, and without delay, under his personal responsibility, and that of the vessel, her apparel and freights.

673. The increase and augmentation which a cargo may receive during the voyage shall belong to the owner of it.

674. When, on account of the absence of the consignee, or when no legitimate holder or bearer of the bills of lading to order shall present themselves, and the captain shall not know to whom he can legally make a delivery of the cargo, he shall, in such case, place it at the disposition of the Tribunal of Commerce, or, in want of such tribunal, at the disposition of the local judicial authority in the place, in order to provide what may be convenient for its deposit, preservation, and security.

675. The captain shall take a formal account of the goods which he delivers, with their marks, and numbers, and quantity, whether weighed or measured, and shall transfer the same to the cargo book of the vessel.

676. The captain is civilly responsible for all the damages which may happen to the vessel and the cargo, through unskillfulness, or want of care on his part. Should these damages proceed from his acting with fraud, besides such responsibility, he shall be prosecuted criminally, and suffer the penalties prescribed in the criminal laws.

N.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL PROSPERITY AS COMPARED WITH 1840—ACCUMULATION OF CAPITAL—PERSPECTIVE RISE IN SECURITIES—SUPPLIES OF CALIFORNIA GOLD—IMPORT OF GOLD INTO THE UNITED STATES—IMPORTS INTO THE PORT OF NEW YORK, DISTINGUISHING DRY-GOODS—PROPORTION OF NATIONAL IMPORTS INTO NEW YORK—OPERATIONS OF THE ASSISTANT OF TREASURY—CUSTOM OF PORT OF NEW YORK—EXPORTS OF PORT OF NEW YORK—EXPORTS OF PROVISIONS FROM THE UNITED STATES TO GREAT BRITAIN—PROGRESS OF EXPORTS—EFFECT ON VALUE OF PRODUCTIONS—IMPORT OF FOOD INTO GREAT BRITAIN—BALANCE OF TRADE WITH GREAT BRITAIN IN 1849 AS COMPARED WITH 1836, ETC.

THE state of financial affairs in the American Union is exceedingly different now from what it was at the commencement of the decade which began with 1840. The ten years then just closed had been marked by an extraordinary speculation, the spirit of which had been lending and borrowing. Money in London had become unusually cheap, and every species of paper by which it could be obtained had been put afloat in all parts of the world, particularly in the United States; where, also, all descriptions of property changed hands on credit. The consumable portion was rapidly diminishing, while the apparent prosperity which attended expenditure tempted thousands to abandon productive industry for the more hazardous field of speculation. The result was inevitable, as manifest in the bankrupt law, the operation of which commenced the decade just closed by releaving 33,000 bankrupts from $440,000,000 of debt due to over 1,000,000 creditors, and for which there were no assets whatever. From that time the exertions of enterprise have been directed to production. Lending concerns have not been increased, but mines and factories have drawn largely upon available capital, while nearly $150,000,000 have been invested in means of communication, mostly railroads, all of which now pay handsome dividends, and have by their operation in promoting the interchange of commodities more than reproduced the capital they cost. At the same time the famine in Europe, operating with the modified commercial system of England in connection with the flow of emigration and political events, transferred an immense capital to this country, and we find instead of a general bankruptcy, suspended banks, deranged exchanges, scarcity of money, and the low credit of the Federal Government, which marked the assemblying of the extra session of Congress in 1841, the reverse of all these—mercantile credit at home and abroad is sound, banks actively useful, exchanges low and uniform, money more abundant and cheaper than ever before for such a length of time, and Federal credit abroad better than ever. The accumulation of capital from internal resources in the country and the continued influx of it from abroad already prompt the question as to how far the present amount of floating securities will suffice to meet the demand for investment, which must certainly swell in magnitude during the next ten years. All the existing securities upon the market, as well railroad and canal stocks as banks and insurance companies, have an element of progressive value acting upon them through the increase of population and enhanced productions. The State and Federal stocks under existing legislative enactments will rapidly disappear. Those of the Federal Government are, as far as United States capital is concerned, being virtually paid off; that is, foreign capital is relieving American capital from "convoying" them. The amounts invested in railroads reproduce themselve many per cent by the action

of the works they bring into operation, and by so doing rather promote the demand for means of investment, than satisfy it. The prospect is, therefore, that the money value of all securities now upon this market, will, within ten years, range very much higher than now, by steady progression. Thus, taking the English debt at an average of £800,000,000, and it has been a little more than that since the war, the average price for five years ending 1820, was 70 per cent for consols, which make the stock capital £560,000,000. From that time, under manufacturing and commercial prosperity, capital accumulated, increasing the demand for investments, and the price of consols rose until they reached 105¼ per cent in 1844. The average price of five years, ending with 1845, was 91 per cent, which would give a capital of £72,800,000, an increase of £168,000,000 accumulating in government stocks. Since 1845, £100,000,000 has been invested in railroads, affecting the investments in consols. In the United States, this process is now going on very rapidly, and the figure to which values may rise can be placed very high.

The arrivals of gold from California and elsewhere at the Philadelphia Mint, have been for eighteen months as follows:—

	1849. 12 months.	1850. 6 months.	Total, 18 months.
From California	$5,481,439	$10,200,000	$15,681,439
Other places	285,653	991,210	1,276,864
Total	$5,767,092	$11,191,210	$16,958,303

This, with the amount coined at New Orleans, and the other branches, makes over $20,000,000; and probably with the amounts brought by the Philadelphia and Georgia, not less than $25,000,000 have reached us in eighteen months. In the same time, $12,500,000 were imported from abroad on custom-house books; and if we add the usual estimate for immigrants, the amount is $50,000,000; an incredible sum, when we consider how little its presence has been appreciated. The abundance of money, and the large consumption of goods, are marked, and we cannot but suppose will become more distinct, under the enhanced supplies of gold now anticipated, together with the more active operations of the railroads. The business at New York for the past year may be distinguished thus:—

IMPORTS FROM PORT OF NEW YORK YEAR ENDING JUNE 30TH.

	Specie.	Free goods.	Dry goods.	Other dutiable.	Total.
1849	$2,813,880	$8,028,579	$36,417,112	$42,166,211	$89,425,282
1850.....	10,502,115	7,890,878	46,342,271	49,016,954	113,752,618
Increase	$7,689,735	.....	$9,925,159	$6,850,743	$24,327,326
Decre'se	.....	$137,701	.....	.....	.....

The importation of dry goods, shows the largest proportionate increase. The importations at the port of New York are usually rather less than two-thirds of those for the whole Union. At this rate, we should have a figure of $170,628,000 imports for the present year. The exports of this port are usually one-third of those for the Union. This would give $133,500,000, which would show imports of $37,000,000, as the profits of sales, and the earnings of freights on American account; and a portion of this excess of imports, say $6,000,000, is in specie; while exchanges remain about par, showing an "even beam" at the close of the year; but we have a stock of cotton on this side of 308,490 bales, worth $15,000,000, against 181,106 bales, $5,400,000 last year. It has entered into

the calculations of some financiers in how far goods have been purchased in Lancashire on open credits; not as formerly, on the credit of the banking houses connected with America, but from the abundance and cheapness of money, enabling manufacturers themselves to extend credits directly to dealers here. This may have been practiced, to some extent, but not, we apprehend, so far as to jeopardise a sudden or extensive demand for exchange before the supplies of the new crop shall have begun to affect the market. We are to reflect, however, that we are a gold producing country, and must become accustomed to its export.

The operations of the assistant treasury have been quite large during the month, but the balance on hand has been considerably reduced. For several months, the returns show the following results:—

NEW YORK ASSISTANT TREASURY.

	On hand.	Receipts.	Interest.	Payments.	On hand.
Jan....	$2,445,295	$3,079,448	$1,013,331	$2,690,227	$2,834,511
Feb....	2,834,511	2,172,311	54,986	1,104,272	3,902,550
March...	3,902,550	2,128,266	37,392	1,488,916	4,504,899
April...	4,504,899	2,296,293	.....	2,272,325	4,565,867
May.....	4,565,867	2,382,758	.....	3,118,992	3,829,632
June....	3,829,632	1,559,134	.....	3,299,619	2,689,147
Total.	$2,445,295	$13,618,205	$1,105,709	$13,975,351	$2,689,147

The receipts of the New York office, for the six months, have been over thirteen and a half millions of dollars, accruing mostly from the customs duties, and these, as compared with former years, have been as follows:—

CUSTOMS—PORT OF NEW YORK.

	1847.	1848.	1849.	1850.
January.....	$1,434,836	$2,357,347	$1,911,465	$3,010,297
February.....	1,496,716	2,416,497	2,070,547	2,028,694
March.....	1,652,092	1,553,003	2,043,395	2,045,966
April.....	2,109,404	1,686,506	1,497,445	2,242,442
May.....	1,487,173	1,312,036	1,452,617	2,329,868
June.....	1,460,017	1,148,497	1,347,898	1,481,217
Total.....	$9,640,238	$10,468,856	$10,324,267	$13,138,484

This is probably the largest amount of customs ever received in New York for a corresponding period of time, and is equal to the average rate of customs for the whole Union in former years. The exports from the whole Union, the returns of which from abroad constitute the imports at New York, will doubtless in value this year exceed that of the last at that port. The value of domestic produce exported is quite large, having been for six months as follows:—

EXPORTS FROM PORT OF NEW YORK.

	Go'ds fr'm wareh'se.	Debentured.	Not debentured.	1850. U. States prod.	1849. U. States prod.
Jan..	$275,225	$33,546	$60,836	$1,968,735	$2,109,908
Feb.	155,335	57,587	107,587	3,188,994	2,190,649
M'ch.	102,676	71,724	95,510	2,865,634	2,687,807
Ap'l.	122,168	77,243	299,595	3,146,251	2,655,819
May.	81,948	87,107	176,577	3,610,977	3,020,861
June.	185,737	64,822	243,821	3,791,207	3,317,740
Total.	$923,074	$392,029	$1,013,926	$18,571,696	$15,982,779
Increase.	.....	.....	.....	$2,588,917	.....

This excess arises mostly from the enhanced value of cotton exported. The quantities of produce, however, coming down from all sections is such as to keep

the rates of internal bills very low, and the quotations at this instant upon all sections of the Union are in favor of New York. In relation to farm produce, the export business has sprung up altogether in the last few years, and it is matter of high interest to the farming public that they should be well informed always of the nature of the existing demand for those articles. The following table shows the manner in which the provision trade has progressed in the last ten years:—

EXPORTS OF PROVISIONS FROM THE UNITED STATES.

	Beef. *Bbls.*	Butter. *Lbs.*	Cheese. *Lbs.*	Pork. *Bbls.*	Ham. *Lbs.*	Lard. *Bbls.*
1840....	19,631	1,177,689	723,217	66,281	1,643,897	7,418,847
1841....	56,537	3,785,983	1,748,471	133,290	2,796,517	10,597,654
1842....	48,581	2,055,133	2,456,607	180,032	2,518,841	20,102,397
1843....	37,812	3,408,144	3,440,144	80,310	2,632,067	24,534,217
1844....	106,174	3,251,952	7,343,145	161,629	3,886,976	25,746,355
1845....	101,588	3,587,489	7,941,187	161,609	2,719,360	20,060,993
1846....	149,223	3,436,660	8,675,390	190,422	3,006,630	21,843,164
1847....	111,979	4,214,433	15,637,600	206,190	17,921,471	37,611,161
1848....	103,719	2,751,086	12,913,805	218,269	33,551,034	49,629,539
1849....	103,286	3,406,242	17,433,682	253,486	56,060,822	37,446,761

From 1833 the quantities gradually diminished as prices rose under the paper inflation which culminated in 1836–7. The exports had in 1837 fallen off nearly 72 per cent. In 1838 they began to recover, and assisted by the modified English tariff of 1842 have now reached an extent greater than ever. In order to observe how much of this marked increase is owing to the extended English market, we annex a table of exports to Great Britain:—

EXPORTS OF UNITED STATES PRODUCE TO GREAT BRITAIN.

	1836.	1848. 9 months.	1849.
Oils, sperm.....galls.	208	322,030	565,624
Oil, whale	.....	67,259	576,902
Whalebone.....lbs.	.....	187,185	451,466
Naval stores.....bbls.	193,618	144,916	317,418
Ashes .....tons	198	354	693
Beef .....bbls.	.....	6,886	72,850
Tallow .....lbs.	.....	3,651,614	5,598,227
Butter	.....	1,059,775	548,557
Cheese.....	.....	2,313,643	16,007,402
Pork .....bbls.	.....	3,240	111,385
Hams ....lbs.	11,861	656,328	53,150,465
Lard	.....	4,569,404	21,388,265
Flour .....bbls.	161	19,486	953,815
Cotton .....lbs.	292,518,807	582,845,504	739,344,905
Tobacco, manufactured	82,418	337,951	911,526
Wheat.....bush.	.....	.....	1,072,680
Corn	.....	.....	5,077,220

This immense trade has grown up suddenly, and is now just beginning to assume regularity. The English markets are even yet scarcely understood by those whose business it is to prepare produce for sale there. But experience is now rapidly supplying that defect. The whole increase is owing almost entirely to the modifications of the English tariff, admitting these large supplies to British consumption. The extent to which the trade may grow, under judicious legislation, is almost limitless, and the salvation of our farming interests depends upon its encouragement. Low as have been the prices, what would they have been had the above large quantities been retained in the country? On the other hand, had

the export been doubled, the general level of the prices would have been raised to the extent of $30,000,000 above their actual values. The year 1836 was one of immense speculation—that is to say a great consumption of foreign goods upon credit, but it appears there were no farm exports in payment. England wisely, by the acts of 1842–45–46 modified and removed prohibitions and duties to an extent which has suffered so large a demand as the above table shows for our western produce to spring up. The year 1849, it will be remembered, was not one of famine, but the large trade was the regular result of better acquaintance with the articles.

The mode of cutting and packing pork, as an instance, was by repeated experiment at last accommodated to the demand. The necessity of such adaptation was inculcated by the severe losses of 1840-4-5, since which time the sale in England has steadily progressed. In the shape of pork, hams, and lard, the market for swine in England has become very important. The market for cheese is undergoing a similar process, and with proper care in the preservation of the quality, an almost limitless sale may be found abroad.

The tables indicate a very prosperous business for all produce, and foreshadows that immense trade which must within a few years exist between the western vallies and the people of not only England, but of Western Europe. The tendency to import largely of food into Britain, so manifest from the progressive nature of the trade called into being by the policy adopted in 1842, must lead, within a very few years, to the most important results. As an indication of this progress, we compile, from official sources, the quantities of food imported into the United Kingdom:—

	1848.	1847.	1849.
Live animals.....No.	5,342	219,679	185,235
Grain.....bush.	25,379,192	78,384,096	77,837,432
Flour.....cwts.	1,146,068	9,119,212	3,534,437
Bacon.....	402	90,530	384,325
Beef.....	7,092	112,683	144,638
Pork.....	16,374	235,298	347,352
Butter.....	180,892	314,125	282,501
Cheese.....	180,829	354,802	397,648
Hams.....	5,101	17,208	12,282
Rice.....	252,412	1,560,402	975,316
Total cwt.....	1,789,163	11,804,755	6,078,502

Under the supposition that there are now 30,000,000 souls in the British Island, the weight of eight articles of food imported has been 19 lbs. and 2¼ bushels grain per head, in a year of very low prices. Its procurement at comparatively low rate was a source of profit, rather than of loss, if we judge from the simultaneous abundance of money; and reciprocally in the United States the sale of such quantities of farm produce has been a means of wealth which has very perceptibly told, not only upon the avenues of trade, but upon the demand for goods and the abundance of money. In the above table we observe that in 1836 little or no farm produce went to England, yet in that year the importations of goods from that country were large. In 1849 the reverse has been the case: we may compare the trade as follows:—

Years.	Exports to Great Britain. Cotton.	All other.	Total.	Imports from England.
1836.....	$48,910,846	$7,085,032	$55,995,878	$78,645,968
1849.....	47,444,899	29,183,395	76,628,294	61,154,538
Decrease.....	$1,465,947	.....	.....	$17,491,430
Increase.....	.....	$22,078,363	$20,632,416	.....

That is to say, the cost of exports to England in 1849 has been $15,483,756, in addition to freights, and against an excess of import in 1835 of $22,650,090. These large imports in 1836 were purchased on open credits with the great American houses, and sold and consumed on bank credits here. Now the West sends down large quantities of produce, which are sold to England in excess of our purchases—consequently she gets paid in cash and the trade remains eminently healthy. When croakers undertake to create panics about overtrading, nothing is more satisfactory than to look into the real state of affairs, and examine in how far the apparent prosperity is really an interchange of the products of industry, rather than merely speculative sales on doubtless credits.

COMMERCIAL STATISTICS.

IMPORT OF FOREIGN MERCHANDISE INTO THE UNITED STATES.

SUMMARY STATEMENT OF THE QUANTITY AND VALUE OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO THE UNITED STATES FROM JULY 1, 1848, TO JUNE 30, 1849.

FREE OF DUTY.	Quantity.	Value.
Animals for breed	.....	$72,845
Bullion, gold	.....	297,570
" silver	.....	154,688
Specie, gold	.....	3,771,077
" silver	.....	2,427,905
Cabinets of coins, medals, &c., &c	.....	331
Models of inventions, and improvements in the arts	.....	29,012
Teas.....lbs.	16,319,789	4,071,789
Coffee	165,334,700	9,058,352
Copper, in plates suited to the sheathing of ships	.....	1,044,755
" ore	.....	177,786
Cotton, unmanufactured	157,276	8,255
Adhesive felt, for sheating vessels	.....	11,215
Paintings and statuary of American artists	.....	147,946
Specimens of natural history, &c	.....	5,098
Sheathing metal	.....	220,936
Platina, unmanufactured	.....	10,285
Plaster, unground	.....	71,597
Wearing apparel, &c	.....	120,679
Personal effects of citizens dying abroad	.....	8,154
Old junk	.....	45,897
Oakum	.....	5,072
Garden seeds, trees, shrubs, plants, &c	.....	76,368
Produce of the United States brought back	.....	369,468
Guano.....tons	21,243	102,274
Philosophical apparatus and instruments, &c	.....	15,782
Books, maps, and charts	.....	14,161
Paintings, drawings, etchings, and engravings	.....	621
Other articles	.....	87,852
Total	.....	$22,377,665

PAYING DUTIES.	Quantity.	Value.
Manufactures of wool—		
Cloths and cassimeres	.....	$4,995,957
Merino shawls, of wool	.....	1,196,376
Blankets	.....	1,161,429
Hosiery, and articles on frames	.....	718,794
Worsted stuff goods	.....	4,070,185
Woolen and worsted yarn	.....	113,463
" " articles embroidered, &c	.....	13,910
Manufactures not specified	.....	837,577
Flannels ..... yards	170,396	52,339
Baizes	122,485	51,518
Carpeting—		
Wilton, Saxony, and Ambusson	17,654	18,067
Brussels, Turkey, and treble ingrained	380,164	349,908
Venetian and other ingrained	144,558	96,433
Not specified	.....	28,650
Manufactures of cotton—		
Printed, stained, or colored	.....	10,286,894
White or uncolored	.....	1,438,635
Tambored or embroidered	.....	702,631
Velvets, wholly of cotton	.....	99,220
Cotton and silk	.....	14,076
Cords, gimps, and galloons	.....	185,964
Hosiery, and articles made on frames	.....	1,315,783
Twist, yarn, and thread	.....	770,509
Hatters' plush, of silk and cotton	.....	170
Manufactures of, not specified	.....	940,959
Manufactures of silk—		
Piece goods	.....	7,588,822
Hosiery, and articles made on frames	.....	368,393
Sewing silk	.....	551,840
Articles tambored or embroidered	.....	1,045,216
Hats and bonnets	.....	48,162
Manufactures not specified	.....	4,053,871
Floss	.....	18,297
Raw	.....	366,238
Bolting cloths	.....	34,928
Silk and worsted goods	.....	2,452,289
Camlets of goats' hair or mohair	.....	35,016
Manufactures of flax—		
Linens, bleached or unbleached	.....	5,156,924
Hosiery, and articles made on frames	.....	1,485
Articles tambored or embroidered	.....	30,686
Manufactures not specified	.....	718,147
Manufactures of hemp—		
Sheetings, brown and white	.....	52,353
Ticklenburgs, osnaburgs, and burlaps	.....	119,217
Articles not specified	.....	101,053
Sail duck, Russia ..... pieces	10,202	74,101
" Holland	519	5,566
" Ravens	8,262	46,116
Cotton bagging ..... yards	1,453,248	121,368
Clothing—		
Ready made	.....	87,283
Articles of wear	.....	500,307
Laces—		
Thread and insertings	.....	176,375
Cotton inserting, trimmings, laces, braids, &c	.....	663,991
Floor cloth, patent, painted, &c	7,425	2,894
Oilcloth of all kinds	65,093	34,286
Hair cloth and hair seating	.....	145,292
Lasting and mohair cloth, for shoes and buttons	.....	103,677
Gunny cloth	.....	140,472

PAYING DUTIES.	Quantity.	Value.
Matting, Chinese and other, of flags	.....	$92,100
Hats, Caps, Bonnets, &c.—		
Of Leghorn, straw, chip, or grass, &c	.....	1,150,964
Of palm-leaf, rattan, willow, &c	.....	18,977
Manufactures of iron and steel—		
Muskets and rifles, ... No.	48	205
Fire-arms not specified	.....	281,905
Side-arms	.....	4,082
Drawing and cutting-knives	.....	8,421
Hatchets, axes, and adzes	.....	3,148
Socket-chisels	.....	8,895
Steelyards and scale-beams	.....	18,681
Vices	.....	24,656
Sickles and reaping-hooks	.....	1,909
Sythes	.....	14,892
Wood-screws	.....	515
Spades and shovels	.....	3,168
Squares	.....	2,557
Needles, sewing, darning, and other	.....	167,664
Cast iron butt-hinges	.....	18,012
Cutlery not specified	.....	1,086,408
Other manufactures of, not specified	.....	2,946,878
Sad-irons, hatters' and tailors' irons ..... lbs.	59,199	1,477
Bonnet-wire	469,279	22,888
Wire, not above No. 14	899,584	34,414
" above No. 14	25,992	1,951
Tacks, &c., not above 16 oz. per M ..... M.	140	61
" above 16 oz. per M ..... lbs.	46	28
Nails	1,147,977	68,294
Spikes	48,345	1,996
Chain-cables	9,450,124	277,289
Mill, cross-pit, and pit-saws ..... No.	10,582	6,878
Anchors, and parts thereof ..... lbs.	612,998	28,097
Anvils, and parts thereof	1,466,276	74,250
Smith's hammers and sledges	86,805	3,444
Castings, vessels of	471,861	15,883
" all other	1,008,423	18,987
Round or square braziers' rods, from 3-16 to 10-16 inch diameter	1,323,912	24,563
Nail or spike-rods, slit, rolled, or hammered	1,585,614	11,114
Band or scroll, as casement-rods, hammered	574,032	19,137
Hoop-iron	7,810,468	148,126
Sheet-iron	17,218,314	395,130
Pig-iron	2,112,649	1,405,613
Old and scrap	189,001	144,424
Bar, manufactured by rolling	3,469,142	6,060,068
" manufactured otherwise	211,964	525,770
Steel—		
Cast, shear, and German	110,586	1,014,773
All other	23,214	212,365
Copper, and manufactures of—		
In pigs, bars, and old	.....	988,683
Wire	.....	857
Copper bottoms	.....	11,792
Manufactures of, not specified	.....	219,369
Rods and bolts ..... lbs.	4,570	1,553
Nails and spikes	3,616	570
Brass, and manufactures of—		
In pigs, bars, and old	.....	7,504
Wire	.....	4,872
Sheet and rolled	.....	8,105
Manufactures of, not specified	.....	154,540
Tin, and manufactures of—		
In pigs and bars	.....	575,762

PAYING DUTIES.	Quantity.	Value.
In plates and sheets	.....	$2,292,429
Foil	.....	11,208
Manufactures of, not specified	.....	23,042
Lead, and manufactures of—		
Pig, bar, sheet, and old	2,684,700	85,367
Shot	350	36
Manufactures of, not specified	.....	854
Pewter—		
Old	.....	2,453
Manufactures of	.....	1,503
Manufactures of gold and silver—		
Laces, galloons, tresses, tassels, &c.	.....	40,290
Epaulets and wings	.....	566
Gold and silver leaf	.....	263
Jewelry, real, or imitations of	.....	281,335
Gems, diamonds, pearls, &c., set	.....	3,242
" " " otherwise	.....	106,014
Manufactures of, not specified	.....	29,043
Glaziers' diamonds	.....	2,374
Clocks	.....	51,543
Chronometers	.....	13,046
Watches, and parts thereof	.....	1,676,606
Metallic pens	.....	74,050
Square wire, for umbrella stretchers	.....	26,108
Pins, in packs and otherwise	.....	8,184
Buttons—		
Metal	.....	35,239
All other, and button-molds	.....	365,937
Glass—		
Silvered and in frames	.....	150,537
Paintings on glass, porcelain, and colored	.....	14,488
Polished plate	.....	282,101
Manufactures of, not specified	.....	88,231
Cut	.....	45,563
Plain	.....	37,303
Watch crystals ..... gross	2,024	6,646
Glasses or pebbles, for spectacles	1,607	4,236
Apothecaries' vials, N. × A., 16 ounces each	517	441
Bottles, not above two quarts	16,599	61,677
Demijohns ..... No.	73,461	16,841
Window-glass, not above 8 by 10 inches . square feet	150,501	2,946
" " 10 by 12 inches	3,131,715	113,176
" above 10 by 12 inches	515,631	24,217
Paper and manufactures of—		
Antiquarian, imperial, super-royal, &c.	.....	278
Medium, cap, demy, and other writing	.....	52,110
Folio and quarto-post	.....	64,624
Bank and bank-note paper	.....	33,858
Binders' boards, box, pressing, and paste-boards	.....	104
Copper-plate, printing, and drawing	.....	6,165
Sheathing paper	.....	3
Playing cards ..... packs	56,844	7,572
Papier-mache, articles and wares of	.....	31,710
Paper hangings	.....	76,525
Paper boxes and fancy boxes	.....	65,030
Paper and manufactures of, not specified	.....	51,994
Blank books	.....	5,800
Books, printed—		
In Hebrew	.....	126
In Latin and Greek	.....	2,925
In English	.....	284,935
In other languages	.....	109,951
Periodicals and illustrated newspapers	.....	936
Periodicals and works in course of publication	.....	1,943

PAYING DUTIES.	Quantity.	Value.
Leather—		
Tanned, bend, and sole.....lbs.	4,593	$807
Tanned and dressed upper leather.....	36,848	12,096
Skins, tanned and dressed.....doss.	51,780	410,504
Skins, tanned, not dressed.....	1,916	11,358
Manufactures of—		
Skivers.....	11,258	55,903
Boots and bootees, for men and women.....pairs	2,948	9,618
Shoes and pumps, for men and women	12,023	9,659
Boots, bootees, and shoes, for children.....	1,470	4,825
Gloves, for men, women, and children.....doss.	233,282	772,217
Manufactures of, not specified.....	.....	178,143
Wares—		
China, porcelain, earthen, and stone.....	.....	2,261,331
Plated or gilt	.....	159,619
Japanned.....	.....	62,269
Britannia.....	.....	17,272
Silver or plated wire	.....	5,440
Saddlery—		
Common, tinned, or japanned	.....	67,749
Plated brass or polished steel.....	.....	117,726
Furs—		
Undressed, on the skin	.....	249,156
Hatters' furs, dressed or undressed, not on the skin.	.....	256,656
Dressed, on the skin.....	.....	84,976
Hats, caps, muffs, and tippets.....	.....	3,842
Manufactures of, not specified.....	.....	6,842
Manufactures of wood—		
Cabinet and household furniture.....	.....	52,195
Cedar, mahogany, rose, and satin.....	.....	32,694
Other manufactures of.....	.....	165,850
Unmanufactured—		
Cedar, grenadilla, mahogany, rose, and satin.....	.....	324,620
Firewood and other, not specified....	.....	227,716
Dye-woods, in sticks.....	.....	549,149
Bark of the cork tree—		
Corks.....lbs.	597,904	120,413
Unmanufactured.....	.....	14,573
Other manufactures of.....	.....	11
Marble—		
Manufactures of	.....	23,883
Unmanufactured.....	.....	110,963
Quicksilver.....	.....	26,974
Brushes and brooms.....	.....	146,063
Black lead pencils	.....	32,187
Slates of all kinds.....	.....	152,030
Raw hides and skins	.....	3,507,300
Manufactured articles—		
Boots and bootees, of silk or satin.....pairs	114	100
Prunella, lastings, &c.....	7	4
Shoes and slippers, of silk or satin.....	469	305
Shoes and slippers, of India rubber.....	345,020	52,335
Grass-cloth	.....	17,474
Gunny-bags.....	.....	270,700
Umbrellas, parasols, &c., of silk.....	.....	33,934
" " all other	.....	1
Manufactured articles—		
Flaxseed or linseed.....bush.	211,442	273,084
Angora, Thibet, and other goats' hair or mohair..lbs.	267	105
Wool.....	17,869,022	1,177,847
Wines, in casks—		
Burgundy .....galls.	15,949	4,866
Madeira.....	193,971	105,302
Sherry and St. Lucar.....	170,794	128,510

PAYING DUTIES.	Quantity.	Value.
Port	711,268	$272,700
Claret	1,912,701	263,836
Teneriffe and other Canary	65,214	22,643
Fayal and other Azores	12,656	5,108
Sicily and other Mediterranean	130,851	32,231
Austria and other of Germany	6,680	2,832
Red wines, not enumerated	994,458	221,177
White wines, not enumerated	971,895	210,139
Wines, in bottles—		
Burgundy ..... doss.	1,608	8,184
Champagne	86,041	439,508
Madeira	97	759
Sherry	227	803
Port	299	1,281
Claret	56,694	68,636
All other	15,129	32,642
Foreign distilled spirits—		
Brandy ..... galls.	2,064,091	1,347,514
From grain	796,276	327,957
From other materials	542,492	145,784
Cordials	27,028	26,828
Beer, ale, and porter—		
In casks	25,866	16,110
In bottles	179,825	134,431
Vinegar	34,987	4,065
Molasses	23,796,806	2,778,174
Oil and bone, of foreign fisheries—		
Spermaceti	95	58
Whale and other fish	39,669	12,864
Whalebone ..... lbs.	27	20
Oil—		
Olive, in casks ..... galls.	91,600	55,787
Castor	3,066	3,584
Linseed	1,163,647	487,920
Rapeseed	136	59
Spirits of turpentine	2	1
Tea ..... lbs.	156,084	29,863
Coffee	51,948	2,091
Cocoa	2,078,267	123,946
Chocolate	12,258	1,453
Sugar—		
Brown	253,815,485	7,793,616
White, clayed or powdered	5,103,741	221,206
Loaf and other refined	400,015	34,078
Candy	4,885	461
Syrup of sugar-cane	2,458	378
Fruits—		
Almonds	2,241,149	152,979
Currants	2,945,533	99,576
Prunes and plums	706,990	48,719
Figs	1,362,623	62,410
Dates	412,183	7,112
Raisins	16,608,979	622,905
Nuts	2,716,570	71,331
Spices—		
Mace	87,054	22,090
Nutmegs	409,275	219,349
Cinnamon	23,906	8,593
Cloves	670,337	56,594
Pepper, black	2,101,820	65,253
" red	518,400	11,556
Pimento	2,626,520	191,197
Cassia	956,514	74,198
Ginger, in root	2,353,209	73,198

PASSED DUTIES.		Quantity.	Value.
Camphor—			
Crude	lbs.	519,332	$39,817
Refined		46	16
Candles—			
Wax and spermaceti		4,679	1,245
Tallow		307	31
Cheese		250,466	22,895
Soap, other than perfumed		1,223,081	74,370
Tallow		37,806	1,825
Starch		42,436	1,629
Pearl barley		18,976	598
Butter		412,598	29,804
Lard		249	14
Beef and pork		25,184	1,515
Hams and other bacon		23,188	2,268
Bristles		221,045	88,265
Saltpeter—			
Crude		12,358,312	436,250
Refined or partly		633,947	25,815
Indigo		1,373,062	805,863
Woad, or pastel		56,370	3,136
Ivory and bone-black		13,629	1,481
Opium		93,068	190,316
Glue		151,081	12,543
Gunpowder		115	43
Alum		122,572	2,004
Copperas		1,593,179	10,131
Sulphate of quinine	ounces	3,216	7,069
Vitriol—			
Blue, or Roman	lbs.	237,252	9,628
Oil of		734	61
Chloride of lime, or bleaching powder		2,655,692	78,062
Soda ash		27,928,402	637,955
Sulphate of barytes		799,433	5,983
Tobacco—			
Unmanufactured		3,057,732	276,674
Snuff		943	358
Cigars		106,982	1,439,765
Manufactured, other than snuff and cigars		26,099	3,509
Paints—			
Dry ocher		3,144,300	33,725
Ocher, in oil		289,857	4,131
Red and white lead		818,781	19,703
Whiting and Paris white		472,945	2,755
Litharge		2,960	249
Sugar of lead		15,272	858
Cordage—			
Tarred, and cables		1,887,482	129,120
Untarred		252,271	17,290
Twine		242,871	34,378
Seines		500	182
Hemp, unmanufactured	cwt.	86 892	491,633
Manilla, sun, and other hemp of India		36,806	196,634
Jute, Sisal grass, coir, &c		76,838	356,406
Codilla, or tow of hemp or flax		2,429	156,498
Flax, unmanufactured		19,880	127,859
Rags of all kinds	lbs.	14,941,236	524,755
Salt	bush.	11,622,163	1,438,981
Coal	tons	198,218	409,282
Breadstuffs—			
Wheat	bush.	27,838	20,382
Barley		4,185	1,641
Rye		296	162

PAYING DUTIES.	Quantity.	Value.
Oats.....bush.	161,002	$27,067
Wheat flour.....cwt.	34,344	76,272
Oat meal.....	626	1,315
Potatoes.....bush.	71,558	20,602
Fish—		
Dried or smoked.....cwt.	22,520	43,709
Salmon.....bbls.	8,244	81,200
Mackerel.....	138,505	465,286
Herring and shad.....	13,961	29,761
All other.....	5,863	13,097
Articles not enumerated—		
At 5 per cent.....	.....	1,792,012
10 "	.....	1,030,131
15 "	.....	286,078
20 "	.....	2,893,652
25 "	.....	155,090
30 "	.....	1,641,737
40 "	.....	141,741
Total.....	.....	$125,479,774
Free of duty.....	.....	22,377,665
Grand total.....	.....	$147,857,439

PRODUCT AND CONSUMPTION OF SUGAR THROUGHOUT THE WORLD.

FREEMAN HUNT, ESQ., *New York.*

TRINIDAD DE CUBA, *April 25th*, 1850.

SIR:—I take the liberty of enclosing a statement of the product and consumption of sugar throughout the world. By publishing this it may lead to further investigation of the same subject, although this is believed to be a correct summary.

And I would take this opportunity of expressing to you with how much satisfaction your Magazine is perused by me, as it is certainly the best work of the kind published.

Respectfully your obedient servants, EATON, SAFFORD & FOX.

PRODUCT OF SUGAR.

Spanish possessions.....lbs.		671,866,800
English possessions.....		800,240,142
French possessions, including beet sugar.....		137,333,350
Holland possessions.....		120,000,000
United States.....		200,000,000
Brazil.....		260,000,000
Danish and Swedish possessions.....		20,000,000
German and Belgian possessions, including beet sugar.....		80,000,000
Mexico, Guatamala and Colombia, Venezuela, Peru, Egypt, & China.		182,300,538
Total pounds produced.....		2,421,740,830

CONSUMPTION OF SUGAR.

	Population.	Lbs. to each person.	Pounds.
Spain and its possessions.....	17,830,172	12	213,962,064
England, Scotland, and Ireland.....	28,944,843	21	607,841,703
English possessions in America, including the Antillas.....	2,371,763	12	28,461,156
English possessions in India.....	138,474,656	1	138,474,656
Germany.....	38,715,600	5	193,578,000
Holland and its possessions.....	7,294,318	15	109,414,770
France and its possessions.....	36,000,000	8	288,000,000
Belgium.....	4,242,600	9	38,183,400
United States.....	20,000,000	18	360,000,000
Mexico and Guatamala.....	9,000,000	6	54,000,000
Brazil.....	5,000,000	16	80,000,000
The rest of South America.....	9,273,640	6	55,641,840

	Population.	Lbs. to each person.	Pounds.
Portugal and its possessions	5,162,000	4	20,648,000
Italy	22,577,459	2	45,154,918
Switzerland	2,188,009	2	4,376,018
Denmark and possessions	2,232,965	6	13,397,790
Sweden and Norway	4,304,599	3	12,913,797
Russia	62,500,000	1½	93,750,000
Turkey and Egypt	20,000,000	1	20,000,000
China	227,000,000	3-16	42,562,500
The rest of the world	44,166,976	1-32	1,380,218
Population of the world of those who consume sugar	707,279,600		2,421,740,830

COMMERCIAL REGULATIONS.

TARIFF OF BRITISH GUIANA FOR 1850-51.

1. Be it enacted by His Excellency, the Governor of British Guiana, with the advice and consent of the Court of Policy thereof, and of the Financial Representatives of the inhabitants of the said colony, in Combined Court assembled, that there shall be raised, levied, collected, and paid, the several duties as the same are respectively set forth in figures in the following table herein contained, upon all goods, wares, and merchandise, which shall be imported into British Guiana, or taken out of bond for consumption in the colony, on and after the first day of July, one thousand eight hundred and fifty, and until the first day of July, one thousand eight hundred and fifty-one, and which are enumerated in said table, to wit:—

TABLE OF DUTIES.

Bread, pilot, navy buiscuit and crackers, and all other kinds, per 100lbs., English	$0 50
Beef, pickled, per barrel of 200lbs., English	2 75
Beef, dried or smoked, per pound, English	0 02
Bacon, per pound, English	0 02
Butter, per pound, English	0 03
Corn, grain of every kind and description, beans, peas, and pulse of every kind and description, whether whole or split, per bushel, English	0 15
Corn meal and oat meal, per 100 lbs., English	0 50
Candles, tallow, per lb., English	0 1½
Candles, spermaceti, wax, adamantine, hydraulic press, or any kind of composition other than simple tallow, per lb., English	0 05
Cigars, per 1,000	2 00
Cocoa, per lb., English	0 01
Chocolate, per lb., English	0 04
Coffee, per cwt.	2 50
Clapboards, per 1,000	1 50
Cheese, per lb., English	0 01½
Cattle, say bulls, per head	4 00
Oxen, per head	1 50
Flour, wheat, per barrel, 196 lbs., English	1 75
Flour, rye, " " "	0 50
Fish, dried, per 112 lbs., English	0 50
Fish, pickled, say—	
Salmon per barrel, of 200 lbs., English	2 00
Mackerel " " "	1 00
And all other sorts " "	0 75
Fish, smoked, per lb., English	0 02
Hams, and all other dried or smoked meats, per lb., English	0 02
Horses, per head	7 00
Lard, per lb., English	0 01

Lumber of all kinds, per 1,000 feet, board measure	2 00
Liquors, spirituous liqueurs, bitters and cordials, proof 24, or weaker, per gal.	1 00
For every degree of proof stronger than 24, of every gallon of spirituous liquors, liqueurs, bitters, and cordials, in addition to the duty of one dollar per gal.	0 05
Liquor, malt, in wood, per hogshead	1 50
Liquor, malt, in bottles, each bottle containing not more than a quart, per doz.	0 08
Liquor, malt, in bottles, each bottle containing not more than a pint, per doz.	0 04
Matches, for every gross box of, each box not to contain more than 100 matches, or if imported in any other kind of packages than boxes, then for every 14,000 matches	0 50
Mules, per head	5 00
Molasses, per gallon	0 07½
Oats, per bushel	0 05
Oil, spermaceti, per gallon	0 25
Oils, other descriptions, per gallon	0 12½
Pork, pickled, per barrel, 200 lbs., English	2 75
Pepper, per lb., English	0 05
Pitch, per barrel	0 50
Potatoes, per bushel, of 64 lbs., English	0 08
Plantains, per bunch	0 10
Rice, per 100 lbs., English	0 50
Rosin, per barrel	0 50
Soap, per lb., English	0 01½
Sugar, per cwt	4 00
Staves and heading, white oak, per 1,000	2 00
Staves of every other description, per 1,000	1 50
Shingles of all kinds, per 1,000	0 50
Sago, per lb., English	0 05
Tobacco, in packages not less than 800 lbs., per lb., English	0 10
Tobacco, in packages less than 800 lbs., manufactured or otherwise, per lb., English	0 15
Tea, per lb., English	0 15
Turpentine, crude, per barrel	0 50
Turpentine, spirits, per gallon	0 15
Tongues, pickled, dried, or smoked, per lb., English	0 02
Tapioca, per lb., English	0 05
Tar, per barrel	0 50
Wine, bottled, of all descriptions, per dozen quarts	1 00
Wine, bottled, of all descriptions, per dozen pints	0 50
Wine, in wood, of all kinds, per gallon	0 45

And at those rates upon any greater or lesser quantity of such goods, wares and merchandise respectively, and moreover upon all other goods, wares and merchandise, (not hereinbefore enumerated,) which shall be so imported as aforesaid, an *ad valorem* duty of 4 per cent, or four dollars upon every one hundred dollars of the value of such other goods, wares, and merchandise.

2. And be it enacted that coin, bullion, diamonds, cows, calves, heifers, sheep, hogs, fruit, vegetables, (except as before enumerated,) cotton, wool, ice, fresh fish, fresh meat, turtle, poultry, manures, bitumen, or mineral pitch, the produce of the island of Trinidad, printed books, machinery, (the making, manufacturing, or improvement of which has been invented or patented within three years next preceding the taking effect of these presents,) provisions and stores of every description, imported or supplied for the use of Her Majesty's land and sea forces, and all wines and spirituous liquors imported by and for the use of the governor, shall be exempt from duties.

3. And be it enacted, that the *ad valorem* duties leviable and payable on all goods under and by virtue of ordinance No. 3, of the year 1841, entitled "An Ordinance to levy a Duty upon all goods imported into British Guiana," shall, during the continuance in force of this ordinance, and no longer, cease to be leviable and payable.

4. And be it enacted, that for the purpose of encouraging the trade of the colony with other countries, parties exporting goods shall be entitled to the drawback of such duties as they may have paid under this or any other ordinance, on the importation of the same; and that the mode, manner, and time of claiming said drawback shall be subject to the provisions of ordinance No. 18, of the year 1849, and of every other ordinance that may be hereafter passed by the governor of British Guiana, with the advice and consent of the Court of Policy thereof, regulating drawbacks; provided,

always, that no drawback of duty shall be allowed on any wine or spirituous liquors, nor upon any cigars, nor upon any tobacco, manufactured or otherwise, which shall or may be exported from the colony at any time during the continuance of this ordinance.

5. And be it enacted, that there shall be raised, levied, and collected, a tonnage duty of forty cents per ton upon vessels above seventy tons, and of ten cents per ton upon all other vessels, and an additional duty of seven dollars on every merchant vessel of seventy tons and upwards entering at the custom-house of either of the ports of British Guiana.

OF EXPORT DUTIES ON OPORTO WINE.

The Portuguese Government has determined to stop the evasion of export duties by sending wine to England via America. The following is a copy of the decree, published in the Government *Gazette* of Lisbon:—

"It being necessary that every possible means be adopted to put a stop to the fraudulent commerce of wines of the second quality, cleared out for ports out of Europe, but which are afterwards sent to the European markets, to the great injury of the lawful trade and the public Treasury, it is hereby decreed:—

"ART. 1. That no wines, upon which the consumption duty has been paid, either in the city of Oporto, or in Villa Nova, shall be allowed to be moved from one side of the river to the other, nor without the city barriers.

"ART. 2. That any infringement of this article shall subject the offender to a penalty of six mil-reis to twelve mil-reis per pipe. (£1 8*s.* to £2 16*s.*)

"ART. 3. That no bond will be required, on the exportation of wine and jeropiga of the first quality, to ports out of Europe.

"ART. 4. That the bond to be given on the exportation of wines of the second quality can only be cancelled on presentation of a certificate of the landing of the wine, and of the payment of the consumption duties at the port to which it had been originally shipped, or at any other port out of Europe; that at any port or ports where a drawback on the re-exportation of wine is allowed, the bond cannot be cancelled unless a certificate be presented showing that such wines had not been re-exported to any port or ports in Europe, within four months after they had been cleared for consumption."

The decree then ordains that the Portuguese consuls are to trace all the wines which are re-exported to Europe, even after the certificates may have been passed, and report the result of their inquiries to the Secretary of State for Foreign Affairs, and to the director of the Oporto Custom-house; that the Portuguese Consul-General in London, and all the consular agents in any ports of Europe where port wines coming from any port out of Europe may be landed, shall report the same to their Government, on which the director of the Custom-house at Oporto may suspend the cancelling of the bond; that any shipper who does not present the certificates as required by article 4, or who may be proved to have been guilty of the fraud of re-exportation, as stated in article 4, shall pay a mulcta (fine) of double the amount of the exportation duties on wines of the first quality (*i. e.* about £7 sterling) per pipe.

On Monday, the 3d of June, 1850, the decree was carried into effect, (notwithstanding that by law fifteen days' grace ought to have been allowed,) and caused general consternation among the mercantile community. All business was immediately at a stand-still, and shipments to America suspended, it being altogether impossible to find the sureties exacted by article 4.

OF THE DECIMAL COINAGE IN ENGLAND.

The Liverpool Chronicle says, "that before the subject was formerly entered upon in the British Parliament, there was an understanding that no new unit would be admitted in England's circulating coins. The simple proposition was, whether the pound should in future be continued as at present, divided into 960 parts, (or farthings, now called,) or extending to 1,000 parts, so as to allow the means of intermediate decimal subdivisions. On this principle alone was consent given to coin the *first tenth* already issued—the *florin*. This, no doubt, will eventually be followed by its *half* and *quarter*, to supersede the present shilling and sixpence, leaving, in fact, neither the gold nor silver coins altered, except in name. The only change in reality will occur in the copper money, which must be decimally, instead of duodecimally, divided.

OF DUTIES ON SUGAR AND MOLASSES.

TREASURY DEPARTMENT, *July* 5, 1850.

The Supreme Court of the United States, at the last session, has decided, in the cases of Marriott *vs.* Brune et al., and the United States *vs.* Southmayed et al., that, in the estimate of duties charged under the laws on importations of sugar and molasses, allowance should be made for loss or deficiency occurring on the voyage of importation, the weight or quantity arriving in the United States consequently governing in the assessment of such duties; that the words "invoice value" in the proviso to the 8th section of the act of 30th of July, 1846, were to be regarded as meaning "invoice price;" and if that price be fixed too low to the foreign country from which the articles are exported, "or lower than it should be on the quantity likely to be saved and to arrive here, it is the duty of the appraisers to raise the price."

In compliance with the rule thus finally established by the highest judicial tribunal of the country, it becomes the duty of this Department to direct, that on all future importations of sugar and molasses the duties are to be levied upon the actual quantity arriving in the United States.

The regulations heretofore prescribed, so far as they relate to weighing and gauging for the purpose of verifying invoices, and to the payment of expenses, are still to be observed.

Upon the application in writing of the importer of either of the articles above mentioned, with a view to ascertain the loss or deficiency occurring during the voyage of importation, the same is to be weighed or gauged by the appropriate officers, at the expense of such importer; and on the weight or quantity thus ascertained as actually brought into the United States, and on the value or price thereof as fixed by the appraisers, the duties are to be assessed.

From representations made to the Department, it would appear that, in consequence of the difficulty of ascertaining with accuracy the true market value or wholesale price of foreign merchandise, or from other causes, great irregularity is found to exist in appraisements, and that, notwithstanding the instructions heretofore issued, cases of manifest fraud by undervaluation continue to occur. It becomes, therefore, necessary to repeat, that the Department will expect the exercise of the utmost vigilance on the part of the appraisers in the discharge of their important and responsible duties as they relate to all importations coming under their notice; in the appraisement of the articles more especially the subject of these instructions, their attention being particularly directed to the explicit declaration of the Supreme Court, that, if the price of the article as appearing on the invoice has been fixed too low in the foreign country from which it is imported, "or lower than it should be *on the quantity likely to be saved and to arrive here, it is the duty of the appraisers to raise the price.*"

It has been represented that in many cases the appraisers have felt restrained in the discharge of their duties by the result of frequent appeals from their decisions. In order, therefore, to secure a just, faithful, and impartial appraisal of all goods, wares, and merchandise imported into the United States, the following rules and regulations are established.

1. That the period of the exportation of merchandise is the time at which the value of price of any article is to be fixed by the appraisers.

2. That in ordinary cases, the date of the Bill of Lading may be regarded as the "period of exportation."

3. That in all important cases the appraisers will pursue the course indicated in the 17th section of the act of 30th August, 1842, and the collector will preserve the evidence and papers in each such case, to be transmitted to the Department when called for.

4. That in all cases of appeal from the decision of the appraisers, the result of such appeal, with all the papers connected therewith, and the views of the collector thereon, are to be forwarded to the Department immediately.

5. That in order that the Department may be informed, as far as may be, of the appraised value of the principal articles imported, and with a view to secure the greatest practical uniformity, a monthly report shall be forwarded according to the form herewith, (A.)

6. That where merchandise shall be entered at ports where there are no appraisers appointed, the foreign value is to be ascertained, in the manner before prescribed, by the revenue officers to whom is committed, by the laws, the estimating and collection of duties in such cases.

W. M. MEREDITH, *Secretary of the Treasury.*

OF THE IMPORT OF FOREIGN COAL IN STEAMERS.

The Philadelphia *North American* states that it has for some time past been the practice of the masters of the foreign steamers, upon their arrival at the ports of the United States, and especially New York, to enter large quantities of coal in the bonded warehouses, and to reship it, subsequently, at their own convenience, claiming the usual debenture. The matter, it will be seen, has been brought before the Secretary of the Treasury, who gives the following explanation and instructions on the subject:—

TREASURY DEPARTMENT, *June* 17, 1850.

SIR:—In reply to an inquiry made at this Department by a citizen of Philadelphia, I have to state that foreign coal intended for consumption in sea steamers, and placed in bonded warehouses, under the provisions of the warehousing law, can be withdrawn from warehouse without payment or duties *only to be exported and landed abroad*, and its consumption on board the vessel is *not regarded* as a *landing* abroad within the meaning of the law.

There is another provision of law, however, on this subject, to which it may be well to refer.

By an act of Congress of the 7th July, 1838, it is declared that it shall be lawful for the captain or master of any steamboat or vessel propelled by steam, arriving at any port of the United States, to retain all the coal such boat or vessel may have on board at the time of her arrival, and that he may proceed with said coal to a foreign port without being required to land the same in the United States, or to pay any duty thereon.

Very respectfully, your obedient servant,

W. M. MEREDITH, *Secretary of the Treasury.*

POSTAL ARRANGEMENTS BETWEEN FRANCE AND ENGLAND.

It appears from the London papers that the Marquis of Clanricarde has been successful in his visit to Paris. He has entered into a new postal treaty with the French government, for the reduction of the postage on letters between the United Kingdom and France from 10d. to 6d., and an assimilation of the weight from under a quarter of an ounce to not exceeding half an ounce, as on inland letters in England, to the British colonies, the United States, Portugal, Spain, the Mediterranean, Egypt, India, Hong Kong, and China, (by the monthly mails via Southampton,) Holland, Hamburgh, &c. This important arrangement, it is stated, is not confined to letters between the two countries, but it is to be extended to all letters passing through France from Great Britain to other parts of the continent. The high postage on letters to the Mediterranean, Egypt, Aden, Ceylon, India, &c., 1s. 10d. per quarter of an ounce, and on newspapers 3d., by the fortnightly overland closed mails through France via Marseilles, has also been the subject of his lordship's consideration, and a reduction in the tariff, or postal tax, is likewise to be extended to them.

PASSPORT REGULATIONS TO FRANCE AND BELGIUM.

A correspondent of the *Liverpool Chronicle*, recently returned from the French and Belgian metropolises, furnishes the following instructions, which may be useful to any of our friends about to pay a visit to the continent of Europe:—

"It is necessary, in the first place, to appear personally at the French Consulate Office, in King William-street, London, between the hours of 12 and 4; there you are charged 5s. for your passport. On arriving at the frontier, that is exchanged for a provincial one to take you to Paris, for which you are charged two francs. You then apply at the Prefect of Police, where you are asked where you are lodging. You then get your original passport, which was given you in London. When you desire to quit Paris for England, you must go to the English Ambassador, and afterwards again to the Prefect of Police; then to the Ministre d'Etrangers, where you will be charged ten francs. This last requirement few comply with. If you wish to go to Belgium, you must have it *vise* by the Belgian Minister, before the Prefect of Police, for which you are charged five francs."

TARIFF OF FREIGHT ON RAILWAYS IN GEORGIA.

The Central Railroad extends from Savannah to Macon, a distance of 190¼ miles. This road, in connection with the Macon and Western Road, from Macon to Atlanta, 101 miles, and the Western and Atlanta Railroad, from Atlanta to Dalton, 100 miles, forms a continuous line of 391¼ miles in length from Savannah to Dalton.

We give below the rates of freight on each of these roads, as officially published by the different companies, as follows:—

RATES OF FREIGHT FOR MERCHANDISE GENERALLY, FROM SAVANNAH TO MACON.

Measurement Goods.—Boxes of hats, bonnets, furniture, shoes, saddlery, dry goods, and other measurement goods, ... per cubic foot	$0 13
Crockery-ware, in crates, boxes or hhds, ... per cubic foot	0 10
Goods by Weight—First Class.—Boxes of glass, paints, drugs, and confectionary, ... per 100 lbs.	0 50
Second Class.—Sugar, coffee, rope, butter, cheese, lard, tobacco, leather, hides, copper, tin, sheet and hoop iron, hard and hollow ware, rice, boxes soap and candles, bagging, and other heavy articles, not enumerated below, per 100 lbs.	0 45
Third Class.—Flour, bacon, liquors, pork, beef, fish, tallow and beeswax.....	0 40
Fourth Class.—Mill-gearing, pig and bar iron, grind and millstones, nails, spike, and coal, ... 100 lbs.	0 30
Barrels of beets, bread, crackers, potatoes, fruit, oysters, onions, ice, and all light barrels, ... each	0 75
Oil, Molasses, per hhd., (smaller casks in proportion).....	6 00
Salt, per sack, not exceeding four bushels.....	0 50

RATES OF FREIGHT FOR MERCHANDISE GENERALLY FROM MACON TO ATLANTA.

First Class.—Boxes of hats, boots, shoes, bonnets, furniture, and such other articles as are clearly analagous to those named, ... cubic foot	0 09
Second Class.—Boxes and bales of dry goods, saddlery, glass, paints, oils, drugs, feathers, and confectionary..... 100 lbs.	0 44
Third Class.—Sugar, coffee, liquor, bagging, rope, butter, cheese, tobacco, leather, hides in bales, cotton yarns, copper, tin, bar and sheet iron, hollow-ware, castings, hardware, and other heavy articles, not enumerated..... 100 lbs.	0 30
Fourth Class.—Flour, rice, bacon, pork, beef, fish, lard, tallow, beeswax, bales of rags, ginseng, green and dried fruit, mill-gearing, pig iron, mill and grind stones..... 100 lbs.	0 25

RATES OF FREIGHT FOR MERCHANDISE GENERALLY FROM ATLANTA TO DALTON.

First Class.—Boxes of hats, bonnets, and furniture..... cubic foot	0 08
Second Class.—Boxes and bales of dry goods, shoes, saddlery, glass, paints, oils, drugs, and confectionary..... 100 lbs.	0 40
Third Class.—Georgia domestics, sugar, coffee, liquor, bagging, rope, butter, cheese, tobacco, leather, feathers, hides, cotton yarns, tin, sheet iron, hollow-ware, crockery, castings, hardware, marble (dressed,) &c..... 100 lbs.	0 25
Fourth Class.—Flour, in sacks, rice, pork, beef, fish, lard, tallow, bacon in casks, boxes or sacks, beeswax, bales of rags, ginseng, fruit, bar iron, marble (undressed,) mill and grind stones, mill-gearing..... 100 lbs.	0 15

FOREIGN MERCHANDISE IN TRANSITU.

The memorials addressed to the Lords of the Treasury by the Liverpool Chamber of Commerce, and the mercantile associations of Hull, Southampton, and other ports in Great Britain, on the subject of the trade in foreign merchandise passing through this country, have at length induced the authorities of the customs to issue orders to the seaports, directing their officials to abandon the vexatious system recently in existence; and experimentally French or other foreign goods may henceforth be transhipped from the Havre steamships, Camilla, &c., to the Halifax mail-steamers at Liverpool, without being opened and examined, or subjected to the usual warehousing regulations. Detailed particulars of the contents of each package transhipped also will no longer be required from the importers and exporters. The right of examination is not to be given up, either at the port of import or the port of embarkation; but except in

cases of suspicion, it will be a mere *pro forma* examination, causing little trouble or delay; and, in such cases as the transmission of goods from Hull to Liverpool, the transit will be made by rail, in covered vans, the customs having a key at either end. An officer will not be sent with the van. It may, therefore, be anticipated that an endless amount of trouble and labor, both to the custom-house authorities and the shipping agents of the port, will be saved. The matter has been under the consideration of the Board of Customs for the last four months, and the manner in which it has been decided is one of the most important concessions ever made by that board to the wishes and interests of the mercantile community.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE RECENT COUNTERFEIT GOLD COINS.

We are indebted to a little volume entitled "New Varieties of Gold and Siver Coins and Bullion," by Jacob R. Eckfeldt and William E. Du Bois, Assayers of the Mint of the United States, for the subjoined statement of recent counterfeit coins:—

The great majority of counterfeits, new or old, deserve neither to be admired nor feared; and the fact of their obtaining any circulation proves folly on the one party, as much as roguery upon the other. With this wholesale judgment, we dismiss a multitude of awkward Mexican birds, laughable heads of Liberty, type-metal casts, and villainous compounds of German silver; all of which are too much kept in countenance by the lingering presence, in our circulation, of the ugly and worn-out coin of Spanish monarchs. There are two or three varieties, however, recently brought to our notice, which deserve a more respectful attention; and these are counterfeits of gold coin only.

1. First may be mentioned an imitation of the well-known doubloon of Bogota, in New Granada; very well executed as to appearance, but still more respectable on account of the liberal proportion of the right metal. The specimen tried here,* of the date 1843, contained 653 thousandths of gold, the remainder being nearly all silver; and the weight being 416 grains, or only a half grain below the average of the true coin: its value was $11 70. The value of the genuine being (irrespective of silver) about $15 61, the amount of profit and loss is apparent. The operators needed some advice, which an honest person would not like to give. The piece was detected by its wanting the true color, which, in such an alloy, no art of pickling can impart. Those who deal in patriot doubloons have to beware of pieces looking too pale, or too much like fine gold. In this case the grand test of *weight* was fallacious.

2. A much more important counterfeit, or class of counterfeits, to us, is the imitation of our gold coin, lately brought to light; and which is as interesting to the man of science as it is dangerous to the commercial dealer. The varieties include the eagle, half-eagle, and quarter-eagle; there is not much danger of a false gold dollar, of that manufacture, for reasons which will be obvious in the examination.

These various counterfeits began to make their appearance in 1847, although some of them bear earlier dates. They are of so perfect execution that strong apprehension was at first entertained of the surreptitious procurement of genuine dies, notwithstanding all precaution in that matter. However, upon a minute inspection, the impression, although entirely "brought up," is not so sharp and decided as in the genuine coin; and from that circumstance they have exteriorily a family-character, by which a practiced eye may perhaps single them out. The details of impression correspond to those of the genuine to the last microscopic particular. The most skillfull and deliberate artist in the world could not take up the engraver and make such a fac-simile; their dies must have been transferred from our coin by some mechanical process, concerning which very little is known, and the less the better.

The coins have rather a dull sound in ringing, but not as if flawed: although they are actually each in three distinct pieces of metal. Some few of them, where the weight is kept up, are thicker than the genuine, and necessarily so; but generally the half-eagles run, as in the good pieces, from 55 to 60 thousandths of an inch within the

* At the United States Mint.

raised rim. The diameter is sometimes rather too great. The composition is as follows:—A thin planchet of silver (of Spanish standard, as we found by assay,) is prepared so nearly of the right diameter that the subsequent overlaying of the gold plate at the edge will make it exact. Two other planchets, of gold, whose quality will be stated directly, are also prepared; one of them is of the right diameter of the projected coin, the other is about a quarter of an inch larger in diameter. Here are the three pieces which make up the coin. The two gold plates are then soldered upon the silver, the projecting rim of the larger disk of gold is bent up to meet the smaller, and to constitute the edge of the coin, and then the whole is finished by a blow in a coining-press. The suggestion that the coin may have been perfected in an electrotype battery is disproved by several considerations, especially by the conclusive one, that the effects of the *blow* are visible upon the silver planchet when the gold is lifted off; and the process of *sawing out* a good coin, so as to make use of its two faces to cover a piece of silver, could not have been employed in this case, because the edge of the coin actually appertains to one of the gold surfaces; and beside, the gold is sometimes of a higher fineness than our standard.*

The eagle, of which we have had but one sample, was not particularly noted, as it came after some others of the lower denominations.

Of the half-eagle counterfeits we have had the dates of 1844, 1845, and 1847. Of the quarter-eagle only the date of 1843 has been shown, and this had the mint-mark O, of the Branch at New Orleans.

The half-eagle of 1844 weighed 129 grains, just the right weight; the golden part weighed 84¼ grains, and was 915 thousandths (about British standard) fine; value of the gold, $3 80. The silver weighed 44 grains, was 897 thousandths fine, and worth 10 cents; whole value of the piece, $3 40. Another piece, 1845, was 10 grains light; another of the same date, of which only a part was furnished, gave the assay of 902½ thousandths for the gold on the head side, and 901¼ on the eagle side; both higher than our limit, but very near it. Two other pieces, 1847, were each about 13 grains light; specific gravity of one of them, 14.1. (That of the true coin is 17.2 to 17.5.)

Of the quarter-eagle no less than five were offered in a single deposit for recoinage; they were severally from one to nine grains light. One piece, however, from another source, was a little over weight; the specific gravity, 12.83; fineness of the gold, 915; value of the whole piece about $1 25.

It only remains to inquire how these counterfeits are to be detected and avoided. First, it may be said, that to lay down any rules which would protect the careless and indifferent is out of the question. Any man who can afford to take a half or quarter-eagle from any but an undoubted source, without *some* attention, can at any rate afford to be cheated out of half its value. And yet the best test we can propose is altogether an inconvenient one, to any but a bank, broker, or shopkeeper. That test is *the weight*. In every case except one which has come under our notice the balance would have settled all doubts. An error of a grain, in an unworn piece, would be conclusive: even worn pieces of our gold coinage are never deficient, on that account, more than one grain and a half. If the counterfeit should happen to be of right weight, then its too great *thickness* would be apparent to a careful examiner.

As the balance is not a very portable or ready apparatus, several instruments have been contrived expressly for the purpose of trying gold coins. We know of none more ready and effectual than one lately invented by Mr. W. M. Snider, machinist, in the employ of the United States Mint. Its value is attested by Mr. Parry, clerk in the office of the Assistant Treasurer of the United States at Philadelphia, who has one in constant use. Its merits consist in enabling the experimenter to decide by a single move, as to the weight, diameter, and thickness, of any of the coins in our series; in being so carefully adjusted as to detect any known counterfeit by one or other of those measurements; and in a general simplicity of arrangement, which obviates the liability to get out of order.

On the whole, it is difficult to say how far the appearance of this class of counterfeits should alarm the public, and make them shy of a gold currency. It is certainly the most dangerous imitation that has come to our knowledge. Yet when it is considered that in each counterfeit of the half-eagle there is and must be from three to

* This counterfeit is knowingly accounted for in a late newspaper paragraph. The writer says:—"The dies, under the present rule (at the United States Mint) are all pressed; hence, the ease with which they can be counterfeited by any die-sinker. In England and France the most eminent men in that branch are selected to coin dies, and such is the sharpness and perfection of their dies that counterfeits are almost an impossibility." It was from the mints of England and France that we borrowed the improvement of transferring dies.

three and a half dollars' worth of precious metal; that the manufacture must require a good deal of machinery and consummate skill, both artistic and mechanical; that the investment of a considerable capital is requisite, as also a wide organization for pushing the issues quietly into circulation, it may be hoped that prudent and competent persons will find it better worth their while to pursue a more honest and honorable calling. The public have an additional security, in respect to gold coins, that they are constantly passing through the various treasuries of government, the banks, and the brokers' offices; by whose vigilance that currency is kept quite or nearly pure.

Since the above was written we have seen counterfeit half-eagles of Dahlonega Mint (D,) of brass gilt, pretty well executed, but very light; date, 1843. Also a quarter-eagle, 1846, no mint mark, of copper and silver, heavily gilt; well-looking, but weighing 48 grains instead of 64½.

CONDITION OF THE NEW ORLEANS BANKS.

We give below, from the official statement of the Board of Control of Louisiana, a statement of the condition of the Banks of New Orleans, on the 22d of June, 1850.

	MOVEMENT OF THE BANKS. Cash liabilities. Circulation.	Cash liabilities. Total.	Cash assets. Specie.	Cash assets. Total.	TOTAL MOVEMENT AND DEAD WEIGHT. Liabilities. Exc. of capital.	Assets
Specie paying	*Dell.*	*Dell.*	*Dell.*	*Dell.*	*Dell.*	*Dell.*
Louisiana Bank	1,111,837	3,567,506	1,510,519	4,961,010	3,567,506 13	8,534,391 11
Canal Bank	1,422,730	2,780,201	912,544	3,606,223	2,780,241 21	7,273,883 94
Louisiana State Bank	2,011,865	5,274,727	1,847,952	5,438,498	5,274,727 15	7,554,540 88
Mechanics & Traders	934,355	2,690,571	1,072,710	3,658,903	2,690,571 46	4,715,407 34
Union Bank	25,835	43,811	58,954	1,237,659	155,507 99	5,945,657 48
Non-specie paying.						
Citizens' Bank	11,066	11,916	15,653	317,110	7,038,248 14	6,677,925 43
Consolidated	13,056	13,928	21,909	54,156	1,690,182 68	1,404,373 97
	5,560,765	14,382,660	5,440,241	19,273,560	23,196,945 56	42,106,179 25

CONDITION OF THE BANKS IN THE UNITED STATES.

The Washington correspondent of the *Evening Post* furnishes the following digest of a report on the condition of the Banks of the Union made to Congress:—

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN THE UNITED STATES.—JANUARY

	1848.	1849.	1850.
Number of banks and branches	751	782	829
Capital paid in	$204,833,175	$207,309,361	$217,317,211
RESOURCES.			
Loans and discounts	344,476,582	332,333,195	364,204,078
Stocks	26,498,054	23,571,575	20,006,759
Real estate	20,530,955	17,491,809	20,582,166
Other investments	8,229,682	7,965,468	11,949,548
Due by other banks	38,904,525	33,258,407	41,631,855
Notes of other banks	16,427,716	12,708,016	16,303,239
Specie Funds	10,409,822	8,680,483	11,003,245
Specie	46,369,765	43,619,808	45,379,345
LIABILITIES.			
Circulation	128,506,091	114,742,415	131,306,526
Deposits	103,226,177	91,178,623	100,536,595
Due to other banks	39,414,371	30,005,366	36,717,451
Other liabilities	5,501,401	6,706,357	8,835,359
Total of current credits, i. e., circulation and deposits	231,732,268	205,922,038	210,953,121
Total of immediate liabilities, i. e., circulations, deposits, and sums due to other banks	271,146,639	236,017,404	277,670,572
Total of immediate means, i. e., specie, specie funds, notes of other banks, and sums due by other banks	112,191,828	98,236,274	114,917,778
Excess of immediate liabilities above immediate means	158,954,811	137,781,130	162,752,794

SPECIE IN THE BANKS, CIRCULATION AND DEPOSITS.

	Specie.	Circulation.	Deposits.	Total of current credits.
1834....		$94,839,570	$75,666,986	$170,503,556
1835....	$43,937,625	100,602,405	85,034,365	131,773,860
1836....	40,019,594	140,301,038	115,104,420	276,495,478
1837....	37,915,340	149,135,190	127,397,185	276,533,075
1838....	35,184,112	116,138,910	84,691,184	200,830,694
1839....	45,132,673	135,170,995	90,240,146	225,411,141
1840....	33,165,155	106,986,572	75,696,857	182,665,489
1841....	34,813,913	107,290,214	64,890,101	172,180,315
1842....	28,440.423	83,734,011	62,498,870	146,142,881
1843....	33,515,806	58,563,603	56,168,623	114,732,231
1844....	49,898,269	75,167,646	84,550,785	159,718,431
1845....	44,241,242	89,608,711	83,020,646	177,629,357
1846....	42,012,095	105,552,427	97,918,070	202,465,497
1847....	35,182,516	105,619,766	91,792,533	197,312,299
1848....	46,369,765	128,596,091	108,226,177	281,732,263
1849....	43,619,363	114,748,415	91,178,623	205,922,033
1850....	45,379,345	131,366,526	109,586,595	240,953,121

In May, 1837, the banks suspended specie payments. In May, 1838, the New York banks resumed specie payments, and the other banks attempted to follow their example, so that by January, 1839, there was what was called a general resumption of specie payment, though in many parts of the Union this was merely nominal.

In October, 1839, the banks of Philadelphia again suspended specie payments, and were imitated by the banks of the South and West.

Specie payments were not fairly resumed by the banks of Philadelphia till March, 1842. The banks of the South and West imitated their example: but in September, 1842, there was a tremendous bank convulsion at New Orleans, the effects of which were felt throughout the country. The consequence was, that by the 1st of June, 1843, the current credits of the banks were reduced to a very small amount. They continued small till May, 1843, when an expansion began, which was at first very gradual.

The great increase in the amount of specie and bank credits in 1848 over 1847, was in consequence of the demand for our breadstuffs in Europe.

In January last, the circulation of the banks was greater than it had been in any previous years, excepting 1834, 1837 and 1839; and the year 1839 may be left out of the comparison, as in the returns for that year are included many banks which did not pay specie.

In January, 1850, the banks were more expanded than they were in January, 1848.

The small amount in which the specie in the vaults of the banks varies, when compared with the amount of their circulation and deposits, is not unworthy of observation.

The greatest amount of specie in the banks was in 1844, when it was $49,898,269. The smallest was in 1842, when it was $28,440,423. Difference, $21,457,846.

The circulation was lowest in 1843, when it was $58,563,608; and highest in 1837, when it was $149,135,190. Difference, $90,621,582.

The deposits were lowest in 1843, when they were $56,168,623; and highest in 1837, when they were $127,397,185. Difference, $71,228,562.

The current credits were greatest in 1837, when they were $276,533,075; smallest in 1843, when they were $114,732,231. Difference, $161,850,844.

THE BANK OF THE STATE OF SOUTH CAROLINA.

We give below an extract from an article prepared by R. Moorman, Esq., originally published in the *Palmetto-State Banner* and the *Newberry Sentinel*. The table compiled by that gentleman exhibits the condition of the institution in each year, from 1814 to 1849 inclusive.

The bank was chartered in December, 1812, but having to procure a house, and every other outfit necessary to banking, and being delayed by the existence of war at that time, it did not commence operations till the fall of 1813. Its capital, according to the act of incorporation, was to consists of certain funds in the treasury and certain stocks, &c., that had to be reduced to cash. And, in consequence of the scattered and confused condition of these funds, but little was done before the 1st of October, 1813.

By which time, and to the 1st of October, 1814, various sums, forming an aggregate amount of capital of $179,223 46, was received by the bank, and upon which it realised nearly 25 per cent gross, but having every expense, preparatory to commencing business, to defray out of that profit, it had less than 2 per cent as net profit, or $3,325 21. It will be proper to re-state that year's business in the table here presented. The 1st October will be regarded as the end of each fiscal year:—

Years.	Capital.	Net profit.	Rate of Interest.
1814.....	$179,223 46	$3,825 81	2 per cent.
1815.....	297,353 28	48,900 71	nearly 16½ "
1816.....	391,890 39	93,022 69	over 16 "
1817.....	583,926 35	76,507 91	over 13 "
1818.....	887,872 59	105,338 07	nearly 12 "
1819.....	1,124,543 37	107,593 35	over 9½ "
1820.....	1,196,220 65	100,287 37	8⅜ "
1821.....	1,196,220 65	86,525 38	about 7¼ "
1822.....	1,196,220 65	120,072 18	over 10 "
1823.....	1,196,220 65	113,207 61	nearly 9½ "
1824.....	1,196,220 65	116,350 58	nearly 9⅝ "
1825.....	1,196,220 65	115,042 96	over 9½ "
1826.....	1,196,220 65	70,500 00	nearly 6 "
1827.....	1,196,220 65	75,000 00	over 6¼ "
1828.....	1,176,269 56	113,802 95	over 9½ "
1829.....	1,156,318 48	112,000 00	nearly 9⅝ "
1830.....	1,156,318 48	112,182 04	nearly 9⅝ "
1831.....	1,156,318 48	120,000 00	10⅜ "
1832.....	1,156,318 48	120,000 00	10⅜ "
1833.....	1,156,318 48	120,000 00	10⅜ "
1834.....	1,156,318 48	105,238 45	nearly 9½ "
1835.....	1,156,318 48	120,000 00	10⅜ "
1836.....	1,156,318 48	135,000 00	over 11½ "
1837.....	2,157,731 38	201,225 37	over 9½ "
1838.....	2,275,789 19	196,530 84	over 8½ "
1839.....	3,103,179 27	210,000 90	nearly 6¾ "
1840.....	3,356,318 48	153,869 44	nearly 4⅝ "
1841.....	3,356,318 48	212,870 93	nearly 6½ "
1842.....	3,356,318 48	210,769 42	over 6¼ "
1843.....	3,356,318 48	226,782 17	over 6¾ "
1844.....	2,966,944 43	211,415 23	over 7½ "
1845.....	2,933,611 10	220,000 00	7½ "
1846.....	2,933,611 10	200,056 35	7 "
1847.....	2,933,611 10	283,287 64	over 9⅝ "
1848.....	2,906,944 43	208,527 65	over 7 "
1849.....	2,906,944 43	205,056 60	over 7 "

"The bank has been in operation for thirty-six years, and has realized upon the fund furnished her by the State, to be used as capital, nearly 9 per cent per annum, and an aggregate net profit of $5,000,739 60."

UNITED STATES TREASURY NOTES OUTSTANDING JULY 1, 1850.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *July* 1, 1850.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	140,339 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	31,450 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	211,250 00
Total	383,039 31
Deduct cancelled notes in the hands of the accounting officers, under all acts prior to 22d July, 1846.....	150 00
	$382,889 31

TRAINING BANK CLERKS.

In training clerks for intellectual offices, it is advisable not to give them too many instructions with regard to minute details. They should be taught to think for themselves. A man's talents are never brought out until he is thrown, to some extent, upon his own resources. If, in every difficulty, he has only to run to his principal, and then implicitly obey the directions he may receive, he will never acquire that aptitude of perception, and that promptness of decision, and that firmness of purpose, which are essentially necessary to those who hold important and responsible offices. Young men who are backward in this respect should be entrusted at first with some inferior matters, with permission to act according to their discretion. If they act rightly, they should be commended; if otherwise, they should not be censured, but instructed. A fear of incurring censure, a dread of responsibility, has a very depressing effect upon the exercise of the mental faculties. A certain degree of independent feeling is essential to the full development of the intellectual character. It should be the object of a banker to encourage this feeling in his superior officers. Those bankers who extend their commands to the minutest details of the office, exacting the most rigid obedience in matters the most trivial, harshly censuring their clerks when they do wrong, and never commending them when they do right, may themselves be clever men, but they do not go the way to get clever assistants. At the same time they exhaust their own physical and mental powers by attending to matters which could be managed equally by men of inferior talent.—*J. W. Gilbart's "Practical Treatise on Banking."*

CONDITION OF THE NEW YORK CITY BANKS.

CONDENSED STATEMENT OF THE LEADING FEATURES OF THE NEW YORK CITY BANKS FOR THE SECOND QUARTER, ENDING JUNE 29TH, 1850.

	Capital.	Loans & disc'ts.	Specie.	Circulation.	Deposits.
Merchants' Bank	$1,490,000	$3,881,700	$1,276,504	$289,730	$3,237.689
Union Bank	1,000,000	2,751,672	612,161	358,015	1,657,731
Bank of New York	1,000,000	2,394,512	1,374,974	430,298	2,451,582
Mechanics' Bank	1,440,000	3,790,756	1,000,101	511,322	2,174,056
Bank of America	2,001,200	4,551,837	1,340,424	176,266	2.302,218
Manhattan Bank	2,050,000	3,487,602	704,532	230,796	2,044,596
Bank of State of New York	2,000,000	4,307,051	747,119	391,103	2,051,891
Bank of Commerce	4,220,480	6,686,533	895,394	18,835	2,105,918
National Bank	750,000	1,701,370	107,031	113,903	953,621
Phœnix Bank	1,200.000	2,984,213	527,049	241,468	1,920,281
City Bank*	720,000	1,691,853	220,543	158,207	1,141,028
Leather Manufacturers' Bank	600,000	1,665,024	203,138	176,693	1,078,823
Fulton Bank	600.000	1.951,527	214,862	205,438	1,017,390
Chemical Bank	300,000	1,237,187	75,415	251,660	917,562
North River Bank	655,000	1,235,919	121,095	346,206	885,973
Tradesmen's Bank	400,000	1,025,030	71,223	257,596	730,068
Butchers and Drovers' Bank	500,000	1,467,906	90,030	285,770	1,020,364
Seventh Ward Bank	500,000	1,132,442	122,156	229,917	671,422
Broadway Bank	500,000	846,443	75,894	210,829	564,001
Ocean Bank	750,000	999,589	85,394	93,937	448,890
Dry Dock Bank	200,000	163,955	17,296	59,131	51,235
Mechanics' Banking Associ'n.	632,000	961,484	142,264	276,653	740,939
Merchants' Exchange Bank	1,235,900	2,693.142	147,008	76,026	1,444,589
Greenwich Bank	200,000	513.945	20,138	176,960	327,400
Bowery Bank	356,650	868,245	52,185	178,054	672,686
Mechanics & Traders' Bank	200,000	578,883	46,783	199,493	387,991
Mercantile Bank	300,000	442,979	31,335	36,263	365,146
American Exchange Bank	1,494,200	3,865,239	531,644	238,799	2,425,989
June 29, 1850	27,294,530	59,878,038	10,753,692	5,919,368	35,861,139
March 30, 1850	26,740,345	56,430,647	6,861,501	6,725,688	32,067,937
Dec. 29, 1849—26 banks	25,439,990	53,360,050	7,169,019	6,013,349	28,868,488

* Returns, 30th of March.

	Due to banks.	Cash assets.	Cash liabil's.	Profits.	Last divid'd.
Merchants' Bank.....	$2,446,995	$2,456,024	$5,989,036	$219,572	$94,500
Union Bank.....	967,194	1,467,191	2,988,605	318,651	50,000
Bank of New York.....	525,908	2,094,909	3,407,188	188,293	50,000
Mechanics' Bank.....	1,366,917	1,864,748	4,059,185	286,798	72,000
Bank of America	2,092,690	2,192,029	4,579,185	372,788	70,042
Manhattan Bank.....	450,683	1,428,024	2,726,076	.....	71,750
Bank of State of New York	1,701,926	1,857,630	3,932,423	250,387	80,000
Bank of Commerce	1,952,243	1,921,616	4,079,751	432,897	138,953
National Bank.....	162,390	372,029	1,231,816	128,780	30,000
Phœnix Bank.....	960,358	1,328,169	3,192,107	118,768	72,000
City Bank.....	201,410	.....	.....	.....	36,000
Leather Manufacturers' Bank	350,761	594,361	1,607,321	102,725	24,000
Fulton Bank	745,054	703,024	1,969,664	98,466	30,000
Chemical Bank	41,023	517,048	1,210,246	293,157	18,000
North River Bank.....	193,526	818,920	1,425,855	52,356	.....
Tradesmen's Bank.....	27,187	480,342	1,014,857	.....	25,000
Butchers & Drovers' Bank..	28,167	419,239	1,334,136	155,485	25,000
Seventh Ward Bank.....	56,830	331,962	958,803	76,982	20,000
Broadway Bank....	52,283	499,062	828,351	18,424	20,000
Ocean Bank.....	52,860	348,835	595,687	45,051	.....
Dry Dock Bank.....	11	146,074	113,877	6,289	.....
Mechanics' Banking Assaci'n.	94,094	698,818	1,115,256	20,759	25,280
Merchants' Exchange Bank .	591,463	935,231	2,368,354	105,548	49,352
Greenwich Bank.....	31,878	224,308	536,238	.....	10,000
Bowery Bank	16,331	348,328	869,695	26,875	14,266
Merchants & Traders' Bank.	84,487	218,288	671,971	57,241	10,000
Mercantile Bank.....	63,306	329,139	464,715	13,441	.....
American Exchange Bank..	2,185,245	2,042,204	4,852,021	296,027	57,770
June 29, 1850.....	17,438,220	26,637,552	58,173,019		
March 30, 1850.	12,160,097				
Dec. 29, 1849—26 banks..	12,658,838				

September 22, 1849, capital, $25,068,700; loans and discounts, $51,366,563; specie, $8,022,246; circulation, $5,990,100; deposits, $28,484,228; due banks, $12,322,279.

From the above tables it will be seen that our banks were never in a more sound or prosperous condition. The most important feature in the returns is the increase in specie since the 30th March last—$3,892,191. There has also been a corresponding increase in loans and discounts of $3,447,391; deposits, $3,793,202; due to banks, $5,278,123; making the available means larger by $12,963,516 than they were on the 30th March.

INCOME AND EXPENDITURE OF THE BRITISH GOVERNMENT.

An account of the public income and expenditure in each year, from 1822 to 1849, has been printed by order of the House of Commons. In 1822 the national income was £59,823,724, which is higher than it has been since. Last year it was £57,578,785. The lowest sum to which it descended was in 1835, when it only reached £50,408,579. The expenditure in 1822 was £55,079,316. Last year it was £55,480,759. The lowest amount was in 1835, when it was £48,787,638.

MEETING OF SPANISH BOND-HOLDERS IN LONDON.

At a meeting of the holders of Spanish bonds in London, at which a letter was read from the Duke of Valencia on the subject of overdue bonds, the following resolution was passed:—

"That the committee be authorized to treat with the Spanish Government on the basis of preserving the capital intact; namely, receiving £100 stock for the £100 bond and £50 stock for the ten years' dividend due an the 1st of November, 1850; and on account of the political and financial difficulties with which Spain has had hitherto to contend, to accept of a present modified dividend, increasing in such ratio as may be agreed upon."

LAW OF OHIO RESTRAINING BANKS FROM USURY.

We publish below a correct copy of an act passed at the last session of the General Assembly of Ohio, (March 19th, 1850,) restricting banks from taking usury, and also regulating, in a measure, the discount on purchase of notes or bills of exchange drawn on any place without that State:—

AN ACT TO RESTRAIN BANKS FROM TAKING USURY.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio*, That the fourth section of an act entitled "An Act in Relation to the State Bank of Ohio, and other Banking Companies," passed February 24, 1848, be, and the same is hereby repealed, and the sixty-first section of an act entitled "An Act to Incorporate the State Bank of Ohio, and other Banking Companies," passed February 24, 1845, is hereby re-enacted as far as the same may have been repealed by the enacting of the said fourth section above recited.

SEC. 2. Whenever any person or persons shall have paid to a banking institution of this State a sum of money for the loan or forbearance of which said banking institution shall have charged, received, reserved, or taken illegal interest, and such person or persons may omit or neglect to bring suit therefor within six months from the time of such payment, it shall be lawful, and it is hereby made the duty of the prosecuting attorney of the county in which such banking institution is located, to institute suit against such banking institution in an action of debt, in the name of the State of Ohio, and prosecute the same to final recovery for the amount of the debt or demand on which such illegal interest shall have been charged, reserved, or taken as aforesaid, and all moneys so recovered shall be paid over for the benefit of common schools of the county in which such bank is located, provided that the prosecuting attorney shall be entitled to charge and retain a commission of twenty per centum on the first thousand dollars, and five per centum on the excess over one thousand dollars of all moneys so by him collected and paid over as aforesaid, and provided such suit shall be commenced within eighteen months from the payment of such principal sum.

SEC. 3. It shall not be lawful for any banking institution in this State to charge, reserve, receive, or take more than six per centum in advance on the discount or purchase of any note, bill of exchange, or evidence of debt payable at any place within the State of Ohio, nor to charge, receive, reserve, or take, under any pretext whatever, on the discount or purchase of any note, bill of exchange, or evidence of a debt payable at a place without this State any per centage or sum greater than six per cent interest in advance, and the actual cost to such bank of converting the proceeds of such note or bill of exchange into available funds at par, when the current rate of exchange is not in favor of the place of payment, provided that such banking institution may charge and receive on the discount or purchase of notes, bills of exchange, or certificates of deposits, *bona fide*, drawn upon or payable at a place within the State other than the place of such discount or purchase, a reasonable sum for the collection thereof, not however exceeding one-fourth of one per centum thereon.

SEC. 4. It shall not be lawful for any banking institution in this State in the discount or purchase of notes or bills of exchange on time drawn on any place without the State, and while the current rate of exchange is in favor of such place and against the place where such bank is located, to charge, reserve, receive, or take any per centage or sum by way of discount or interest, which, when added to the current premium of exchange in favor of such place of payment, at the date of such discount or purchase, shall produce to said bank a net profit of more than at the rate of twelve per centum per annum on the money so paid or loaned by such bank, and when the current premium of exchange as aforesaid shall be equal to or exceed the rate of twelve per centum per annum, it shall be unlawful for such bank to charge, reserve, or receive any discount or interest on such note or bill of exchange.

SEC. 5. The discount or purchase by any banking institution in this State of any note or bill of exchange on time or other evidence of debt on time, payable at a place without the State, when the officer or agent of such bank knows or has reason to believe that the parties to such paper will not be prepared or do not intend to pay the same at the place of payment, or when any device is resorted to in order to secure to said bank a greater profit than it could realize from the discount or purchase of such paper if made payable at its own county, shall be deemed and held usurious and unlawful within the meaning of this act, provided that nothing contained in the third and fourth sections of this act shall in any way impair or effect any right conferred upon any bank heretofore incorporated or organized.

STATISTICS OF BRITISH SAVINGS BANKS.

It appears by a Parliamentary paper, recently printed at the instance of Mr. Hume, that the total number of depositors in savings banks, during the year 1847, was 1,095,554, and that the amount of deposits, including interest, was £30,207,180. In 1848 the depositors fell off to 1,055,881, and the deposits to £28,114,136; but in 1849 the number and amount both showed an increase, the number being 1,087,354, and the amount of deposits £28,537,100. Of the latter sum, £26,671,903 was lodged by private individuals, £612,376 by charitable institutions, and £1,252,731 by friendly societies. The total number of annuities granted through the medium of savings banks in Great Britain and Ireland from the 26th of March, 1834, to the 5th of January, 1850, inclusive, was 5,575. The amount of immediate annuities granted was £108,837 5*s.* 6*d.*, for which the annuitants paid £1,149,056. Of deferred annuities there were 108 granted, for which £17,332 was paid; and of deferred annuities by annual payments, 1,273, granting £25,523,017, and on account of which £59,934 have been paid.

NAUTICAL INTELLIGENCE.

GREAT CIRCLE SAILING.

We published under this head in the *Merchants' Magazine* for June, 1850, (vol. xxii. page 672,) an account of Captain Godfrey's unprecedented short passage. We now subjoin an extract of a letter of a nautical correspondent of a metropolitan contemporary, relative to "the great circle" sailing, which will, we presume, be read with interest by intelligent navigators:—

"Having navigated the India and China seas, and those seas applicable to circular sailing, I consider it my duty to caution those who might be led to pursue the same course as mentioned in your paper, in making a passage to Australia in high south latitude, knowing it is fraught with much danger. In December, 1841, I sailed from England for New Zealand, and made the land of the latter in less than 100 days. I adopted the plan of sailing on a small circle, varying in latitude from 46° to 48° south. On the 10th of March, in latitude 45° 30′ south, and on the meridian of Cape Leewin, we fell in with immense blocks of ice, approaching to the size of small islands, and measuring from angles taken with a quadrant upward of 200 feet above the level of the sea. We were amongst these for seven days. We also passed several pieces level with the water's edge, the wind during the time being generally from the north, with hazy weather, which precluded a distant view on the horizon, and rendered the passage extremely dangerous. I think the commanders of emigrant ships should consider, and not risk the lives of so many persons for the sake of a quicker passage."

PORT OF AVEIRO, IN PORTUGAL.

The following intelligence has been received from the Department of State, respecting an alteration made at the entrance to the port of Aveiro:—

The two buoys which marked the channel of the bar of the port of Aveiro, in Portugal, are to be removed. A tower is already constructed on the said bar, to hoist signals, and be a mark to navigators who seek that port. The said tower is whitewashed, constructed on the foot of the bar, 22½ palms diameter at its base, its vertex 108 palms above the highest water-mark. It is situated at about 900 fathoms to the eastward of the bank of the bar; one of the two buoys to be removed lying to the northward of the channel, the other to the southward, at a distance between them of 756 fathoms, and of the signal tower, the first 614 fathoms, and the latter 576 fathoms.

ENTRANCES TO THE THAMES.

A nun buoy, of large size, painted black, and surmounted by a staff and ball, has been placed in the position of the black buoy, of the ordinary size, previously at the North Tongue in the Princes Channel, which latter has been taken away.

A large nun buoy, painted red, and surmounted by a staff and ball, has also been placed in substitution of the red beacon buoy, of the ordinary size, previously at the West Oaze Station.

REGISTERED SAFETY YACHT, OR LIFE BOAT.

A new description of life-boat has been invented and patented by Mr. Bonney. There are two peculiarities about Mr. Bonney's invention; the material of the boat, which is gutta percha, and the disposition of the air chambers, which give the little vessel the peculiar buoyancy which characterizes her. A specimen of the invention was exhibited during the course of the present week upon the Serpentine, of which the following is the official technical account of the proportions and construction of the yacht:—Dimensions, length, 13 feet 6 inches; breadth, 4 feet 10 inches; depth, 2 feet 4 inches. Hull, clinker-built, planks of gutta percha, (or may be of other material,) cemented and copper-rivetted together. The sides are double, from the bilge upward to the spar-deck, and are divided into water-tight compartments; the fore and after parts of the boat are also divided into water-tight compartments, as is the outer gunwale. The keel and the kelson are of iron; and the latter is grooved to receive the ribs, and are all bolted together. The deck is double-laid, the upper diagonally with marine glue; the bilge timbers are deeper than usual, acting as extra keels; they, with the buoyancy of the outerwale, and the iron keel and kelson, as counterpoise, render it next to impossible to capsize her.

NEW STEERING APPARATUS.

At a late meeting of the Liverpool Society of Arts, a communication "On the Patent Safety Steering Wheel" of the Asia, invented by Captain Frazer, R. N., and Lieut. Robinson, R. N., was read. It consists in the application to the steering wheel of a friction band, similar to that used in cranes, which passes round a projecting circumference inside the wheel, and is brought down to a pedal on the deck by pressure, on which any amount of friction can be put on the wheel. It is not desirable that the helm should ever be at a "dead lock," without the power of yielding a little to the shock of a heavy sea, as that would endanger the carrying away the rudder. An adjusting screw is therefore provided, by which the amount of ultimate friction that can be put on the whel is regulated, and not left in the power of the steersman. A great advantage of this invention, says the *Scientific American*, is the power which it gives of fixing the rudders of vessels lying in the tide-way or harbor, and thereby preventing the continual wear on the pintals of the rudder, and, in time, the loosening of the stern framing of the vessel.

DEPTHS OF THE EUROPEAN AND OPEN SEAS.

In the neighborhood of the continents the seas are often shallow; thus the Baltic Sea has a depth of only 120 feet between the coasts of Germany and those of Sweden. The Adriatic, between Venice and Trieste, has a depth of only 130 feet. Between France and England the greatest depth does not exceed 300 feet, while south-west of Irelaud it suddenly sinks to 2,000 feet. The seas in the south of Europe are much deeper than the preceding. The western basin of the Mediterranean seems to be very deep. In the narrowest part of the Straits of Gibraltar it is not more than 1,000 feet below the surface. A little further toward the east the depth falls to 3,000 feet, and at the south of the coast of Spain to nearly 6,000. On the north-west of Sardinia bottom has not been found at a depths of nearly 5,000 feet. With respect to the open sea, their depths are little known. About 250 miles south of Nantucket the lead has been sunk to 7,800 feet. In north latitude, at 76°, Captain Ross has exceeded 6,000 feet in Baffin's Bay. But the most astonishing depths are found in the Southern Atlantic: west of the Cape of Good Hope 16,000 feet have been found, and the plummet has not found bottom at 27,600 feet west of St. Helena.

VALUE OF SEA BIRDS TO MARINERS.

"This coast (the South Stack, near Holyhead,) is the resort, in the breeding season, of innumerable sea birds—especially gulls, razor-bills, cormorants, and guillemots, but there are no puffins; peregrine falcons breed in the loftiest crags. No one, by order of the Government, is allowed to shoot the sea birds, as in foggy weather they are invaluable to steamers and shipping, being instantly attracted round a vessel, or induced to fly up screaming, by the firing of a gun. Poor Captain Skinner's mail-packet was once saved in this way. The late Bishop of Norwich, in his work on birds, stated that the gulls all instinctively assemble here on the same night, on or about the 10th of February, when they make a great noise; and nearly all retire on the same day, about the 12th of August."—*Cliff's Book of North Wales.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE ALABAMA AND TENNESSEE RIVER RAILROAD.

DIRECT RAILWAY COMMUNICATION WITH THE SOUTH-WEST, MOBILE, AND NEW ORLEANS.

We have a National Road, but the General Government has never, as yet, constructed a mile of railroad. If the clause of the Constitution, giving power "to establish post-offices and post-roads," cover a power to build railways, it is a curious case of construction, making our great Charter authorize a thing not invented, not thought of at the time of its adoption. Nor is this the first instance of the kind; and nothing, in fact, can be more unreasonable than the notion that only what was in the "contemplation," in the minds of the framers of the Constitution is allowed by it, and that it is a sufficient objection to any measure to say that it was not dreamt of by the Fathers of the Republic when they framed our Charter. If this be so, what becomes of our steamboats and the laws regulating their navigation? or of electric telegraphs? Is the Constitution a Chinese shoe, to pinch the growth of the country to the proportion of infancy forever?

Indeed, we must qualify our remark at starting, this much, that although the General Government has never chartered a railroad, or built one by the direct application of its own resources, yet it has appointed public lands in aid of State enterprises of the kind. Whether this amounts to the same thing in a constitutional point of view or not, (and we leave the point to the doctors,) it is clearly a proper step in the discreet management of the public lands, considered merely as a measure to increase the value of the lands unappropriated. A good railroad will doubtless double the value of any public lands in a new State within two or three years, and appropriating lands in this way is, no doubt, voting money into the Treasury.

But look at the matter from a wider and more national point of view. Here are thirty States. Every one of them is building or preparing to build railroads to connect the most eligible points within its own borders. At those borders its power stops. Yet the usefulness of such a road as well to its neighbors and the Union at large as to the State building it depends, perhaps, mainly upon its connection with other lines beyond the State limits, upon its position as a part or section of a great national track of railway—national, if not in the authority by which it is built, by the good which it does. Suppose, now, State prejudices, want of means, or any of the thousand strange influences which affect legislation, should prevent the Legislature of a particular State, lying directly in the way of a great line of railroad, from furnishing the connecting link. Would any one criticise very severely the interposition of the General Government in such a case? Oregon railroads, or Atlantic and Pacific railroads, or not, we look upon every resonable appropriation of public lands in aid of State enterprises of the kind as a piece of thrifty stewardship and wise statesmanship.

Fortunately, the difficulties which we have supposed will generally be prevented by an enlightened regard to their own interest on the part of the States. They will see that what is best for the general interest is best for local interests, and that the most fortunate and favorable feature of a State enterprise of the kind is its connection with a general or national trunk of railroad.

It is, indeed, high time that our local and State railroad systems be *nationalized*, as it were; that they be constructed, that the guage, the times of running, the rates of fare, and the rate of freight be arranged with reference to a general system of railroad communication between the States. In the North and East this is beginning to be done, and cars now run from the New Haven depot in Canal-street, New York, to the depot in Boston, on several distinct lines of railroad, without disturbing the traveler in his seat and without breaking bulk. In England the lines between London and Liverpool are brought under one director, and consolidated in fact into one company. In time the same system must become general here, and we shall see national lines of railway thousands of miles in length. Whatever becomes of the railroad to the Pacific, the time is near when trains will daily leave the depots in Boston and New York for Chicago and St. Louis in the West, and for Mobile and New Orleans in the South-west. The traveler will leave the capital of New England at sunset and before the third sunset following will find himself in Mobile, or perhaps in New Orleans. Traveling westward with the sun, he flies through New York and the orchards of New Jersey, and anon he is at the foot of the Alleghanies, with the Blue Ridge on the left

and the main West Ridge on his right hand, following the Shenandoah by a route through the Great Central Valley of Virginia, which seems graded by nature herself in anticipation of railroad enterprise which is to overcome the obstacles that divided States. And now our traveler has reached the borders of Tennessee—Winchester, Staunton, Abingdon, and Knoxville have been passed, and he is on the Tennessee River at Chattanooga, and but three hundred miles from Mobile, where he will step from the cars in ten or twelve hours more, ready, if business calls, to hurry on by car again to New Orleans. Ten years will do all this. Look at the map.

The direction of the Atlantic coast of the United States is south-west. The direction of the Ohio and Mississippi, considered as one continuous channel, is also south-west. The Atlantic and gulf coast, taken together, form an *ellipse* with those rivers, converging and meeting, we may say, at New York and New Orleans, between which they afford the great routes of steam communication. The river route diverges very far to the north-west—the coast route very far to the south-east of a direct line. A direct route would lie, of course, in a straight line between the two points, the axis of the ellipse. This will, no doubt, be the route of one of the national trunks of the American Railroad.

Another line will stretch westward to St. Louis.

A third line is from the south Atlantic coast, northwest, to the Mississippi and Ohio; and this is already more than half completed on two routes, from Charleston and from Savannah. Some of the road is completed already through Augusta to Rome, a distance of about 350 miles, and will soon be finished, if not already opened, through to the Tennessee River, at Chattanooga. By the Central line of Georgia, and the Alabama Railroad, Montgomery, in Alabama, is connected with Savannah. In fact, the only links wanting to complete a continuous line, uninterrupted, except by the natural breaks, such as rivers like the Hudson, and bays like the Chesapeak, which railroad enterprise must put up with as best it can, from Portland to Montgomery, and between Wilmington, North Carolina, and Charleston, and between Charleston and Savannah. About two hundred miles of railroad here would make the chain complete. From Montgomery there is easy and uninterrupted communication by the Alabama River, which, for steam navigation, is said to be unsurpassed. This route is a coast route; it follows the east curve of the ellipse. Of course the distance must be much greater than by a direct route, such as we have described, following a straight line, the axis of the ellipse, through the great valley of Virginia. Of this route, the road is completed and in operation from Portland, Maine, to Winchester, Virginia, at the entrance of the valley. From Winchester, a line to Louisa, along the valley, is, and a road beyond Louisa, also, are projected. Of the local interest of a line like this, running south-west through the heart of Virginia, we cannot stop to speak. As a section of the National Railroad to Mobile, it brings us to Abingdon, from which to Knoxville, and from Knoxville to Chattanooga, the route is almost a straight line, perfectly feasible and easy, and railroads are already projected along the whole.

There remains an important link from Chattanooga, on the Tennessee River, to Selma, on the Alabama. This link the Alabama and Tennessee River Railroad Company will supply. The company is already organized; its president J. W. Lapsley, Esq., of Selma. From a report of Lewis Froost, Esq., the chief engineer of the road, we have obtained numerous interesting particulars in relation to the southern railway communication in general, as well as to the proposed line.

From Selma, the steam communication by the Alabama River with Mobile is uninterrupted at all seasons of the year. It is from Selma that the proposed road will run north-east to Montevallo, a distance of some fifty-seven miles. Of this distance, about twenty-seven miles, commencing at Selma, were graded in 1837, and are nearly ready for the superstructure. From Montevallo it runs still north-west to Gadsden, on the Coosa River. From some eligible point on this part of the line it is proposed to construct branches connecting with the Georgia and South Carolina lines at Rome and Chattanooga. The latter branch is the more important, considered with reference to its connection with a great trunk of railroad communication with the North. It lies in the direct line of the route which we have traced through the valley of Virginia. From Gadsden the line will be continued, by a company already chartered, to the Tennessee River at Gunter's Landing.

The advantage, in time and distance, of a direct line like the one of which the proposed Alabama and Tennessee Railroad will form an important section, between New York and Boston, at one end of the *ellipse*, and Mobile and New Orleans at the other, over either the coast route diverging south-east, or a river route diverging south-west, is obvious:—

The distance from Boston to Mobile, by the way of Richmond and Charleston, West Point, and Montgomery, is	1,803 miles.
New York to Mobile, same route	1,565
Boston to Mobile, by the direct route we have indicated	1,582
New York to Mobile, same route	1,344
Difference	221 miles.

Or, in time, 18¼ hours at *slow* rates.

The distance from New York to New Orleans, by way of Pittsburg, down the Ohio and Mississippi, is about 2,500 miles. Difference between this route and the direct route through the valley of Virginia, in distance and in time, between steamboats on the one, and the locomotive on the other route, ten or twelve days. By steamer from New York to New Orleans, the distance, about 2,500 miles, is made in some 9 days.

Apart from national and general considerations of this kind, the proposed railroad from Selma to the Tennessee River presents many features of interest to all who are interested in the prosperity of Alabama. Few out of the State are aware of its mineral riches. Those who have read Mr. Taylor's learned statistics of coal need not be told that it abounds in bituminous coal of excellent quality. In the four great coal-fields of Tuscaloosa, Cahawba, Coosa, De Kalb, and Marshall counties, the strata vary in thickness from two to ten feet. These coal-fields are all within reach from the Alabama and Tennessee Railroad. Side by side with the coal lie beds of iron ore, whose excellent quality has been tested, and which in Benton, Talledega, and Shelby counties, are beginning to reward the enterprise of the iron masters. Several beautiful varieties of marble, and limestone of good quality, are found in counties along the route; in Talladega a jet black marble, and in Shelby a blue and grey marble. Gypsum is another of the mineral treasures of this part of Alabama.

We give some figures from the census of 1840, and the Patent Reports of 1849 and 1848, showing the resources of the region through which the road will pass:—

Population	223,206
STOCK.	
Horses and mules	77,025
Neat cattle	307,959
Sheep	92,916
Swine	799,786
Value of poultry	$215,491
PRODUCTS OF THE FIELD.	
Bushels of wheat per annum	818,000
" oats "	970,000
" corn "	14,410,000
" potatoes "	565,000
Pounds of tobacco	220,000
Pounds of cotton per annum	66,464,860
Value of home-made family goods	$1,215,179

The question is one of no small moment to the people of this region, how their two hundred thousand pounds of tobacco, their sixty millions of pounds of cotton, and fourteen millions of bushels of corn, shall most expeditiously and cheaply reach the best market. Another. and still more vital question for that State is, why is it that their exhaustless mineral and agricultural resources, their wealth of cotton and corn, of marble, coal, and iron, is so little thought of, so imperfectly developed? Alabama contains 50,722 square miles, or 32,462,080 acres. Of these there had been sold, up to January 1st, 1849, 10,852,233; so that although nearly the whole State has been surveyed, and the land is in the market, only about one-third has been occupied, and has begun to yield a portion of the treasures it contains.

One great difficulty (to mention only one) in the way of the development of this and neighboring States, is the "magnificent distances." "Washington and our broad lands," it has been said, "are the standing boasts of Americans." Quantity of territory is certainly a thing we never object to, but it must be admitted that a region lying one or two thousand miles from market lies under some disadvantages under which people less favored with room do not labor. To the development of such a region, mean of communication, easy and rapid, are of the highest importance; not merely for through travel, as it is called, or communication with distant parts, but for

the purpose of connecting the distant parts of the same region, and facilitating local communication, the conveyance of home freights, and the supply of the home market. A State three or four hundred miles long needs railroads to open its own treasures to its own people, and to furnish the settler on new lands with supplies of such necessaries as a new country cannot produce.

Mr. Froost, in his report, gives estimates of the probable business that will be done on the proposed road in various articles of freight, both imports and exports. In cotton, the way and through business he estimates at 98,000 bales; of flour, he thinks 90,000 barrels will be carried; of coal, 60,000 tons. Of iron, 15,000 tons are now made in East Tennessee, and 6,000 tons in the region through which the road will pass. The stock-raising districts of Tennessee and Kentucky will supply a large business for their chief markets, South Alabama, Mississippi, and Louisiana, in hogs, cattle, horses, and mules.

The whole of the central region of the Union, with which this road would communicate, would naturally obtain its supply of sugars and molasses from Louisiana and Texas, by means of it, and send in return its flour, bacon, beef, and cotton; of which it would also send in large quantities northward, in return for their immense supplies of merchandise, which New York and the other northern capitals send by the way of the Mississippi or the coast, and which, on the construction of a central trunk of railway through the valley of Virginia, would naturally take it as the shortest route to the south-west.

Of the effect of public works of this kind in raising the value of the lands through which they pass, we have proofs enough. One of the latest is the sudden and somewhat speculative movement which has been witnessed during the last six months along the Hudson River, although the Albany Road is barely more than half finished. The land along this route is held at twice the rates it sold for two years ago. The Southern Quarterly Review states, that since the construction of the South Carolina Railroad, land all along its route had risen 50 per cent, and in some cases, at a much higher rate; and that at points where there were not $20,000 of trade, a trade of $200,000 had sprung up.

The policy of encouraging a public work like the proposed Alabama Road, forming an important section in a national line of railroad, and, at the same time, connecting distant points of a large State, more than one-half of which is public land belonging to the general government, and rich in natural wealth, hardly needs further discussion. Every acre given to such a work by government would doubtless be twice paid for within two or three years of its completion by the increase of what remains, and be an hundred fold repaid by an increased production and population, facilitated intercourse between near and distant points, and the iron bands of union closer drawn.

AMERICAN vs. ENGLISH RAILWAY MANAGEMENT.

The following paper was originally published in *Herepaths'* (London) *Journal*, of June 8th, 1850. The letter to which the editor of that journal refers and quotes so freely from was written by E. H. Derby, Esq., of Boston, who has frequently contributed to the pages of the *Merchants' Magazine*, and as our foreign cotemporary remarks, "the name gives weight and character to the statement:"—

A propos to the subject of superior management of American railways, upon which we had last week a word to say, we have just received a letter from an esteemed American subscriber to our journal. His letter is not, however, (necessarily so—the date would not admit of that,) in reference to what we have said upon the subject, but to an article which appeared in the daily "*Times*," speaking of great deterioration of American railways, a statement which our correspondent successfully combats.

We are not quite certain that our correspondent intended his name to be published. We should have been much pleased to be able to mention it, as we think it would add weight to his communication; but as we are not quite clear that such was his intention, we refrain from doing so. In the first part of his letter he says:—

"It is now more than ten years since I commenced reading your journal, and following through it the progress of English railways, and I have derived from it both instruction and amusement. I have followed with you the birth and downfall of the atmospheric, and witnessed the fulfilment of your prophecy respecting it; the contest as to high and low fares, amalgamation, exposure of jobbing, Parliamentary oppression,

the folly of unnecessary trains, and wasteful outlays on stations. I have been able to agree with you in most of your propositions from my American experience, having been a Director in New England, in New York, and appreciating as I do the independence and intelligence of your journal, I wish, &c."

The subsequent part of his letter contains this very valuable and important statement, which we earnestly recommend all English railway proprietors, directors, and officials to peruse attentively.

"*American Railroads.*—The impression prevails very generally in England that an American railroad is a light and flimsy affair compared with the English, and a writer in the '*Times*' has even ventured so far as to rate the annual deterioration at 14 per cent; but these views are very wide of the mark, for an acquaintance with nearly all our lines satisfies me, as well as an inspection of the English in 1843 satisfies, that the former are generally substantial structures, and the deterioration beyond ordinary repairs on an average less than one per cent on the capital. The lines are undoubtedly cheap compared with the English, but this cheapness may be ascribed to a great variety of causes.

"1st. To the almost entire exemption from Parliamentary expenses. The cost of obtaining our charters has not averaged ten dollars per mile.

"2nd. To the moderate cost of land, which I think has not in New England cost for an average width of four rods, more than fifteen hundred to two thousand dollars per mile. (£300 to £400.)

"3rd. To the low rate of law expenses, which from the simplicity of our laws and moderate rate of charge, have not averaged $50 (£10) per mile of railroad. The average cost of these three items in England, which with us would be less than £4,000 a mile, would pay for and equip a mile of some American railroads. I know a line 50 miles long, with a rail weighing 50 lbs. per yard, that has not cost £4,000 per mile.

"4th. Ours are generally surface lines, we have few tunnels or viaducts; we follow valleys and do not turn out for country seats; our works are of course light, and we have not been anxious of late to bring down our gradients below one foot in an hundred and twenty-five, and sometimes rise to one in sixty five.

"5th. We have avoided jobbing and high salaries, advertise for tenders, pay our chief engineers £400 to £600 a year, and in this country, where labor is dear, have had our earth work done on an average of eight pence, and our rock cutting for three to four shillings for each yard moved into embankment or to spoil.

"6th. Our stations have been built for use, not show, and are more convenient, but less costly, than the English.

"7th. Our lines have generally single tracks with sidlings, and sometimes a section of double track near the center; not more than one-third have a second track, and then only where the business requires it.

"8th. Our equipment is less costly, we do not send on an average more than six trains daily in each direction, including freight trains; our cars carry 60 passengers, and we of course lay out less money in cars, engines, and sheds. Our engines cost about £1,500, and our large cars about £350 each.

"9th. We construct our engines with four driving wheels, and limit the weight to three and a half tons on each wheel, while the English engines throw five to ten tons upon a wheel; of course we do not require the same weight of rail to carry the same number of tons of passengers and freight.

"In Massachusetts, a small but rich State, we have over 1,025 miles of railroad, of which 373 miles have second tracks. Our lightest rail on any main line weighs 50 lbs. to the yard, and the average weight exceeds 58 lbs. The average speed of our express trains is 32 miles, and of our accommodation trains 21 miles to the hour, including stops. The aggregate cost of these lines to January 1st, 1850, has been ten millions sterling; their gross income for 1849, £1,200,000; their net income £600,000, being nearly 7 per cent on nine millions sterling, the amount invested at the beginning of the year 1849. The business is progressive. The gross earnings per mile run for 1850 have been $1 41-100, or 5s. 10d. per train, and the expense, including taxes, renewals, &c., 70c., or 2s. 10d. Our fuel is principally wood, costing on an average 9d. per mile; but we shall soon have coke at reduced prices. Our average charge for first and second class passengers is about five farthings per mile, including baggage to the extent of 50 lbs. to 80lbs.

"Our stocks have been depressed from over-action in building railroads and factories; but money has fallen from 18 to 7 per cent, construction is nearly closed, and stocks are recovering. Stocks that pay 7 per cent are now at par.

"The railroads of Massachusetts are a pretty good sample of those of the Union, of which they form more than an eighth part; perhaps they are a little better than an average, as some of the southern and western lines have not yet replaced all their strap or flat bar rails, although they are fast doing so. The impression that our roads were light and flimsy arose from these rails, and the superstructure of our bridges of wooden truss-work, resting in long spans on stone abutments and piers, and our wooden sleepers and station houses; but the renewal of these adds little to the annual expenses. For 1849 the whole cost of road repairs, including renewals, was less than an average of £125 per mile of railroad in Massachusetts.

"Lines are now in progress in other States which will bring Boston this autumn within 15 hours of U. Canada; and in two or three years more will bring Boston, New York, Philadelphia, Baltimore, Charleston, Savannah, and Mobile within two days of St. Louis. We then propose to unite on a line which shall ere ten years expire bring St. Louis within four days of San Francisco; a line of steamers will then be put on which shall reach China in seventeen days more. This will bring London within thirty-five days of Canton. Brother Jonathan is wide awake, and whatever you may think about railways in London he has learned to appreciate their value, both as an investment, and for the attainment of commerce, civilization, and power.

"BOSTON, MASS., *May* 18, 1850."

PASSAGES OF THE ASIA, EUROPA, AND ATLANTIC.

The following statements of the three last passages across the Atlantic, by the steamers Asia, Europa, and Atlantic, respectively, we extract from the London *Times*.

	d.	*h.*	*m.*
Asia left Boston 12th June, at 12.20 noon.			
Arrived at Liverpool 22nd June, at 7 A. M.	9	18	40
Less difference of time	0	4	40
	9	14	0
Deduct detour going into Halifax, remaining at wharf, and coming out from Halifax	0	15	0
	8	28	0
Add difference between a voyage from New York to Liverpool, and Boston to Liverpool	0	18	0
	0	17	0

Asia's voyage from New York direct would be nine days seventeen hours.

Europa left New York 5th June, 12.20, noon.			
Arrived at Liverpool 16th June, 8.0 A. M.	10	19	40
Off difference of time	0	4	40
	10	15	0
Deduct for detour going into Halifax, remaining at wharf and coming out from Halifax	0	15	0
	10 days.		

Atlantic left New York 15th June, at noon.			
Arrived at Liverpool 26th June, at 5 A. M.	10	17	0
Off difference of time	0	4	40
	10	12	20
Europa's passage	10	0	0
In favor of Europa	0	12	29
Passage of Atlantic	10	12	20
Passage of Asia (equal to her voyage from New York direct)	9	17	0
In favor of Asia	0	19	20

BOSTON AND MAINE RAILROAD.

The fifteenth annual report of the directors of this road has been issued. It states that, "the usual July dividend has been delayed to the end of the year, by the action of the stockholders in the protracted inquiry and severe scrutiny which they caused to be instituted through their committee of investigation. The result of this examination into the condition of the company proves the unquestionable soundness of the enterprise, and calls for renewed diligence on the part of the directors, and must give to the stockholders and the public the fullest confidence in the prosperity of the road." The following statement shows the business of last year:—

The reserved fund, by the last annual report, amounted to	$48,272 45
Income for the year ending Nov. 30:—	
From passengers	332,214 00
From freight	168,974 21
From mails, rents, and use of road	21,147 30
	$570,607 96
The expenditure properly chargeable to the operating of the road, and for depreciation of engines and cars	276,199 42
	$294,408 54
From which is to be deducted as extraordinary charges for this year, the items for loss of Salmon Falls Bridge car-shop, at Lawrence, committee of investigation and interest	53,491 19
	240,917 35
A dividend has been paid on 35,568 shares, of 5½ per cent.	195,624 00
Leaving as a present reserve	$45,293 35

NORTH AND EAST RIVER STEAMBOATS.

We give below a list of the regular lines of boats plying on the North, or Hudson, River, and also on the Long Island Sound, or East River, and forming regular lines between New York and Boston, Stonington, Providence, Newport, Fall River, Norwich, New Haven, Albany, Hartford, Philadelphia, Hudson, Catskill, etc., etc.:—

BOSTON LINES.

BAY STATE STEAMBOAT COMPANY.

Name of vessel.	Captain.	Tonnage.	Length, feet.	Power of engine.
Empire State	Brayton	1,600	320	450
Bay State	Brown	1,600	320	450
State of Maine, (spare boat)	———	900	...	...

These boats run for Boston, *via* Newport and Fall River, daily, and are nearly new, the company having been established in 1847. Fare, $4. They start at 5 P. M., from pier No. 2, North River.

THE STONINGTON AND PROVIDENCE LINE.

Vessels.	Captain.	Tonnage.	Length.	Engine.
C. Vanderbilt	Stone	1,500	330	500
Commodore	Frazer	1,000	300	500

These boats start, on alternate days, from pier 2, North River, at 5 P. M.

NORWICH AND WORCESTER LINE.

Vessels.	Captain.	Tonnage.	Length.	Engine.
Knickerbocker	Williams	1,000	300	300
Worcester	Wilcox	1,000	300	280

One of these boats starts every day at 5 P. M., from pier 18, North River.

NEW LINE TO HARTFORD.

Vessels.	Captain.	Tonnage.	Length.	Engine.
Connecticut	Peck	1,200	330	700

This beautiful boat starts every Monday, Wednesday, and Friday, from Murray-street, at 6 P. M.

NEW HAVEN.

Vessels.	Captain.	Tonnage.	Time of starting.	Where from.
Cataline	Sanford	500	Every day, 4 P. M.	Peck-slip.
Hero	King	500	" "	"

POUGHKEEPSIE.

North America	Beebe	450	Alternate days.	"

BRIDGEPORT.

Norwalk	Peck	300	Every day, 3½ P. M.	Fulton-slip.

FLUSHING AND ASTORIA.

Washington Irving	Leonard	450	At 9 A. M., and 5 P. M., daily.	"

GLENCOVE.

Croton	Peck	500	Daily, 3 P. M.	"

STONEYBROOK.

Pacific	Mannie	114	Alternate days.	Peck-slip.

HARTFORD.

Champion	Tinklepaugh	500	"	"

The above do not probably embrace all the river boats in this vicinity If we have omitted any we trust that those interested will send us word.

ALBANY LINES.

THE PEOPLE'S LINE FOR ALBANY.

Vessels.	Captain.	Tonnage.	Length, feet.	Power of engine.
Isaac Newton	Peck	1,400	339	500
Oregon	St. John	1,050	330	500
New World	Acker	1,400	376	500
Hendrik Hudson	———	1,200	341	500
Alida	Stone	1,600	341	450

INDEPENDENT LINE TO PHILADELPHIA.

Vessels.	Captain.	Tonnage.	Length.	Engine.
Kennebec	Flowers	500	230	250
Penobscot	Seymour	500	230	250

These boats start daily at 5 P. M., from pier 12, North River.

MISCELLANEOUS LINES.

HUDSON.

Vessels.	Captain.	Tonnage.	Time of starting.	Where from.
Hudson	Mellen	400	One every day, 5 P. M.	Foot of Cedar-st.
Columbia	King	500	" "	" "

CATSKILL.

Washington	Coffin	700	" "	" "
Utica	Penfield	700	" "	" "

ALBANY.

Rip Van Winkle	Schuyler	450	Every day, 6 P. M.	" "
Manhattan	Neilson	450	" "	" "
Buffalo	Smith	450	" "	Barclay-street.

		ROSDOUT.		
Highlander.....	Henderson.	350	Every day, 5 P. M.	Murray-street.
South America.....	Anderson..	450	" "	"
Barge Ulster County.	——— ...	110	Once a week.	"
		KEYPORT.		
Chingarora.....	Whitlock..	320	Every day.	"

REVENUE OF BRITISH RAILWAYS.

The revenue of British railways, observes a contemporary, cannot now be put down at less than twelve millions a year—a greater sum than many important political States possess. Two hundred millions of money were expended upon them up to the close of last year, and even in the midst of the deep depression of 1848, when commerce was, as it were, in a state of complete collapse, not less than £33,234,818 were expended in railway works. The number of passengers on these "new highways" during the last six months of 1848 was no less than 31,630,292, expending a sum of £3,283,301; or at the rate of 63,260,584, expending £6,566,602 for the year. In the same half-year, goods, cattle, and parcels were conveyed at the charge of £2,461,662, or £4,923,324 in the year. The amount of traffick for the week before last (Sept. 22) on 4,941 miles of railway was £245,550, being an increase of £19,815 over the corresponding week of last year, when the mileage was 4,091. The average earnings per mile were £60, while last year they were £55.—*London Builder.*

JOURNAL OF MINING AND MANUFACTURES.

GUTTA-PERCHA.

Gutta-percha is the concrete juice of a large tree of the same name, abounding in the islands of Borneo and Singapore, in Sarawak, and along the Malayan Peninsula. Up to this time it has not been discovered on this continent, but no doubt it will be found in corresponding latitudes, whenever the rich treasures of the Equatorial regions are opened to the exploration of our countrymen. For the present consumption, the Singapore market furnishes an abundant supply; and at a cost of importation less than the cost of caoutchouc from Brazil.

With the introduction of gutta-percha into England commences the first valuable application of it to practical purposes. This was made in the year 1843, by Dr. Montgomery. The first articles of use made of gutta-percha were submitted to the Society of Arts in 1844, and consisted of a lathe-band, a short piece of pipe, &c. From that period to the present about 1,600 tons have been imported into England for the London Gutta-Percha Company, who control all the patents for its use issued by the English Government; and, with a capital of £300,000 sterling, monopolize the business, which, we are informed, has reached an annual dividend of 21 per cent.

The article and business was first introduced into the United States by S. T. Armstrong, Esq., of this city, in the autumn of 1847, and to his enterprise we are solely indebted for the introduction and rapid development of this valuable addition to our manufactures. The capabilities of gutta-percha in the useful and ornamental arts are unbounded. There is no conceivable limits to its application, and the utmost surprise and gratification have been uniformly expressed by those who have examined the results of his persevering labors.

The name is Malayan—"*gutta*" meaning the gum or concrete juice of a plant, and "*percha*" the particular tree from which it is produced. The *ch* is not pronounced hard like a *k*, but like the *ch* in the English name of the fish *perch*. It should have

been called gutta-tuban, as the percha tree produces an inferior article—the kind used in manufactures being obtained from the "tuban" tree, by tapping the trees periodically. It is imported in oblong masses, which are formed by rolling thin layers of it together in a soft state. The excess of water being evaporated, it becomes rigid at the temperature of the atmosphere, is non-elastic, excessively tough, and as hard as wood. It is composed of fibers, held together by the glutinously adhesive property of the material, and in color and other respects resembles the slippery elm bark, compressed in solid blocks. It sustains no injury from climate or immersion in water. A part of the cargo of the "Yumchi," stranded on the Jersey coast in the spring of 1848, remained in the water fifteen months, and when recovered was found unaltered and equal in every respect to the balance of the cargo, which was saved. Owing to the careless manner in which it is collected by the Malays, it is mixed with fragments of bark, wood, leaves, and sand, and in the process of manufacturing must first be cleansed, losing from impurities from 10 to 20 per cent. Some small lots recently imported, have been found to be extensively adulterated with a worthless chalky substance. Whether this fraud is attributable to the natives who gather it, or to dishonest factors at Singapore, is not ascertained; but it cannot be sold in this market, and importers cannot be too particular in instructing their agents to procure it clean and unadulterated.

When the tariff of 1846 was adopted, gutta-percha was unknown in this country as an article of commerce; consequently it was not classed, and pays a duty of 20 per cent as an unenumerated article; but it is admitted into England free of duty. We are informed that Congress has been petitioned to classify it, and either admit it on the free list, or at a nominal rate of duty. As the amount of consumption will depend, in a great measure, upon the cheapness of the article, its main application being for practical purposes connected with manufacturing and telegraphing, and from its peculiar and valuable properties it is found to occupy a prominent place in the list of staples, supplying a want, not heretofore supplied, necessary to enable us to compete with other nations; but more especially as it never can become an article of home production, being confined to tropical regions. The argument is entirely in favor of a low rate of duty, both for the interests of commerce and manufactures.

The properties of gutta-percha ought to be more generally known; we feel justified, therefore, in devoting a short space in our pages to the subject; giving such reliable facts only as have been developed up to the present time, premising that the business is yet in its infancy, and that time, capital, and ingenuity are needed to its full development.

Gutta-percha is often confounded with India rubber or caoutchouc, whereas it differs from it in every important particular; and is capable of a vastly wider application in all the useful and ornamental arts. The most valuable property of India rubber is its elasticity; but gutta-percha is comparatively non-elastic, having, in its manufactured form, but 5 per cent of elasticity or spring. The action of heat upon India rubber is to soften the mass, and it remains soft and sticky unless vulcanized—an objectionable process, on account of the bad smell of the sulphur incorporated with it, the poisonous property of the white lead used in large quantities, and the deteriorating influence of a high degree of heat upon the strength of India rubber. On the contrary, the gutta-percha, when softened by heat, can be rolled into sheets as thin as tissue, or worked into any form, and immediately becomes rigid at the temperature of the atmosphere, being free from all stickiness, and retaining all its original toughness and flexibility. The gutta-percha is soluble, but not by the same agents as India rubber—it resists the action of alcohol, ether, acids, oils, and greases as perfectly as it does that of water Tar-naptha is a perfect solvent for gutta-peacha, dissolving it at summer heat, and

holding it suspended. As it does not dissolve the coloring matter contained in it, the product, on evaporating the naptha, is a thin, soft, beautiful white and water-proof sheet, resembling the finest kid leather, and suitable for gloves, linings, garments, &c., and can be printed upon without ink, giving a beautiful semi-transparent picture or letter.

The plastic art finds in gutta-percha its most valuable auxiliary. Softened by water at a temperature of 180°, it is easily molded into any required shape or form, which it retains without shrinking when cooled, giving a remarkable sharp cutting and truthful fac-similie of the mold, in a substance imperishable and that cannot be broken. Copies of the most delicate foliage, far exceeding the most elaborate carvings in beauty and truthfulness, have all the strength and durability of raw hide.

Telegraphing by electro-magnetism is uncertain and expensive without gutta-percha as an insulator. Sulphur, glass, wax, silk, and all the known substances, which are but indifferent conductors of electricity, had been tried and rejected as unsuited to the covering of extended lines of wire; consequently, the wires have been extended through our cities, towns, and villages on unsightly poles, subject to the action of atmospheric electricity, marring the beauty of our streets and parks, endangering the lives of our citizens, and liable to constant interruption by wind and storms and the pranks of mischievous urchins. The combination in gutta-percha of strength, flexibility, and other properties which render it durable, together with the ease with which, in its soft condition, it is wound by machinery around the wire, and its *perfect* non-conducting property as respects electricity, direct our attention to it as the one thing needed to perfect this great and valuable discovery. Rivers are crossed by laying wires, insulated with gutta-percha, upon the bed or bottom, and shortly we may expect to see poles discarded, and the Prussian plan of putting wires two feet in the ground adopted; for then, and then only, shall we have a perfect and reliable system of telegraphing—profitable to the companies and in universal use.

Gutta-percha is made to take the place of cast-steel in the manufacture of cylinders for cotton-gins and cotton and woolen machinery, reducing the cost of such machinery and rendering it better suited to the wants of the country. Again: as it is not expanded or contracted by any degree of heat or cold under 100° F., and is unaffected by dampness, acids, and oils, retaining a life-spring of 5 per cent, it is found most suitable for machine-bands, and must rapidly take the place of gearing in manufacturing by water-power, very materially reducing the cost of erection, and giving a steadier power—noiseless, uniform, and permanent.

Gutta-percha is also substituted for lead or iron in manufacturing water or gas-pipes and is found far preferable to either, being cheaper, not liable to oxidize, free from poison, not injured by frost, and sustaining any amount of pressure without bursting.

It is imporous, an excellent conductor of sound, resists abrasion in an eminent degree, makes a water-proof and durable sole to shoes, and in many other respects takes the place of leather. It is found to be a good absorbent, but a poor conductor of heat, remarkably adhesive at a high temperature. It is easily joined without resorting to other substances to connect it. A new substance found in Nature's laboratory in such abundance, and with so many valuable and remarkable properties, is destined, no doubt to enter largely into the consumption of civilized nations.

We cannot close this article, however, without calling the attention of surgeons and others to its great value for splints, bandages, bougies, catheters, and capsules. Dr. Thomas Oxley, Senior Surgeon of Singapore and Malacca, says:—"Of all the purposes to which gutta-percha may be adapted, none is so valuable as its application to the practice of surgery."

THE PROGRESS OF COTTON FACTORIES IN THE WEST.

The editors of the *Cincinnati Price Current, Commercial Intelligencer,* &c., are engaged in collecting statistics of the progress of different branches of manufacturing industry in Ohio and other Western States. A late number of the *Price Current* contains an article on the cotton factories of the Western Valley, as far as their information extends. The following summary statement of these establishments was obtained by writing to the several parties, the proprietors of the mills. It is believed to be pretty nearly correct. It will be seen by this account that there are in operation in the Western Valley ninety-three thousand two hundred spindles; and the additions to be made to factories in the city of Cincinnati, will, in another year, swell the number to more than *one hundred thousand.* The consumption of cotton is near twenty-six thousand bales per annum. There is, in addition, considerable cotton consumed in the manufacture of batting, which we have not included in our statement.

The products of the mills noticed are all disposed of in the West. Those in and near Cincinnati find there a ready market for their cloth and yarns; and the demand, particularly for sheetings, is such that stocks do not accumulate. Considerable quantities of Pittsburgh sheetings are also disposed of in Cincinnati, and still there is a market for Eastern sheetings, which are brought from Boston:—

In Cincinnati, Covington, and Newport, there are five factories, namely: Franklin Mill, of Harkness, Fosdick & Strader; Pearce, Gould, & Co.; J. C. Giesendorf; Covington Cotton Factory, and Newport Cotton Factory.

The Franklin Factory has 10,000 spindles; 220 looms; manufactures 42,000 yards of brown sheeting weekly; consumes 1,800 bales of cotton per year, and employs daily 250 hands; steam power.

Gould, Pearce, & Co., 2,500 spindles and 32 looms; produces 300,000 yards of sheeting per annum, and 150,000 pounds cotton yarn; consumes 600 to 700 bales of cotton yearly, and employs daily 60 hands; steam and water power.

O'Shaughnessy & Co., 3,000 spindles; manufactures 13,500 yards 4-4 brown sheetings, and 2,000 pounds cotton yarns per week; consumes 900 bales of cotton per year; employs daily 75 hands; steam power.

Covington Cotton Factory, R. Buchanan, agent; 2,600 spindles; makes yarns only; consumes 950 bales of cotton per annum; employs about 90 hands; steam power.

J. C. Giesendorff, 1,000 spindles; produces 5,000 pounds yarns, wick, and batting, per week; consumes 500 bales of cotton yearly, and employs 30 hands; water and steam power.

The above spindles are all in operation, and in addition to these, Messrs. O'Shaughnessey & Co. intend to increase their number from 3,000 to 6,000; and Mr. Giesendorff, who has just removed his machinery into a new building, purposes adding to the number of spindles from time to time, until it is increased to 6 a 7,000.

The Cooper Cotton Factory, Dayton, 2,300 spindles; produces yarns; consumes 900 bales of cotton annually, and employs about 80 hands; water power.

Castalia Manufacturing Company, Castalia, Ohio; 1,700 spindles, 48 looms; 1,200 to 1,400 yards heavy brown sheetings made per day; consumes 312 bales of cotton annually; employs 35 to 40 hands.

Springfield Cotton Mill, Springfield, Ohio; 500 spindles; produces 90,000 pounds yarns, carpet warp, and batting, and consumes 200 bales of cotton annually; employs about 20 hands.

Maysville, Kentucky, Cotton Mill, A. M. January, & Co.; runs 3,700 spindles; produces cotton yarns only; consumes 1,000 to 1,200 bales of cotton per annum; employs 85 to 100 hands; steam power.

Brookville, Indiana, J. Woods; runs 1,200 spindles; produces 600 pounds yarns per week; employs 30 hands; water power.

Steubenville, Ohio, G. E. & J. W. Warner; runs 4,700 spindles; produces 900 yards of brown sheetings and 15,000 pounds yarns per week; employs 180 to 200 hands.

Zanesville Cotton Mill, Zanesville, Ohio; 1,744 spindles; produces 232,500 pounds yarns, warp, and batting per annum; consumes 250,000 pounds cotton; steam power.

Miamisburgh, Ohio; M. Cassady & Co; runs 500 spindles; produces 2,150 pounds yarns, batting, &c., per week, and consumes 200 bales of cotton per year; employs 20 hands; water power.

Wellsville, Ohio; runs 2,000 spindles; produces yarns; consumes 750 bales of cotton per year.

Pittsburgh Fagle Factory; 6,000 spindles; produces yarns only; consumes 1,600 bales of cotton per annum.

Alleghany Factory; 1,500 spindles; produces yarns; and consumes 600 bales of cotton per annum.

Penn Mills; 6,300 spindles; produces sheetings, and consumes 2,500 bales of cotton per annum.

Pitt Mills; 4,500 spindles; produces sheetings; consumes 1,200 bales of cotton per annum.

Star Mills; 3,600 spindles; produces sheetings; consumes 900 bales of cotton per annum.

Eagle Mills, 6,000 spindles; consumes 2,750 bales cotton. Hope Factory runs 6,600 spindles, and consumes 3,000 bales cotton.

Wheeling Manufacturing Company; 2,000 spindles; produces sheetings; consumes 700 bales of cotton per annum.

Brighton, Pennsylvania; 1,000 spindles; produces sheetings, and consumes 400 bales of cotton per year.

Cannelton, Indiana; (now receiving the machinery, and will be in operation about the 1st of May;) capacity, 10,800 spindles; estimated production, 5,000,000 yards of No. 14 brown sheetings per annum.

There are in addition to the above, mills at Bon Harbor, Lexington, and Paris, Kentucky; Columbus and Dayton, Ohio, from which we have no statement; but from what we have been able to learn, their combined capacity is about 12,000 spindles.

Since writing the above, we have received the St. Louis *Price Current* of the 20th April, from which we learn there is a factory in that city, owned and conducted by A. Meyer & Co., which works 4,000 spindles, and consumes 1,400 bales of cotton per annum. The productions are yarns, twines, warp, and batting, for which a ready home-market is found. There are 130 persons employed in the establishment.

PRODUCTION AND MANUFACTURE OF SUGAR IN LOUISIANA.

The subjoined statistics of the production and manufacture of sugar in Louisiana, &c., are condensed from a work recently published in New Orleans, giving a statement of the sugar crop for the seasons of 1849–50:—

It appears there are in the State 1,536 sugar plantations, of which there are 865 provided with steam-power, and 671 worked by horse-power. The produce of these plantations, during the last season, amounted to 247,923 hogsheads, the net weight of which is estimated at 269,769,000 pounds. This includes an estimated weight of about 12,500,000 pounds of wet sugar, which is taken from the bottom of the molasses cisterns. The molasses is estimated at 45 gallons to each 1,000 pounds of sugar, or in the aggregate about 12,000,000 gallons. Of the above 1,536 plantations, there are only 1,455 which are producing ones, and 81 which have been recently opened, having, as yet, made no crops. Of these latter 62 will produce crops to a limited extent next season, and 19 not until 1851–52. Since 1846 there have been erected in the State 355 engines and sugar-mills, most of them to replace old ones, or those previously worked by horse-power. Of these engines and mills, the foundries of Cincinnati have furnished 281, Pittsburg 37, Richmond 7, Baltimore 4, Louisville 3, New Orleans 10, Algiers, Louisiana, 2, Gretna, Louisiana, 6, and the Novelty Works, New York, 5. We presume that these engines and mills, on an average, cost at least $5,000, and with the sugar kettles, &c., would make nearly $2,000,000 which Louisiana has paid to her sister States for machinery alone, during the above period.

Some of the plantations have refineries, and others make their entire crop in white clarified sugar. Many of these latter have very costly apparatus and machinery, for which from 20,000 to 40,000, 50,000 and even as high as $70,000, have been expended, which adds greatly to the above estimate of the amount paid by the planters of the State to citizens of the other States, for that kind of supplies.

Mr. Champonier estimates the loss to the sugar crop last year, by the different crevasses, at 18,000 hogsheads. Mr. Champonier says, from the best information he has been able to obtain from Texas, there are not less than 35 sugar plantations there, that will export about 10,000 hogsheads of the present crop, of 1,000 pounds each, and that the export from thence next year will probably be double that quantity.

SILVER MINES IN IRELAND.

The *Advocate*, an ably conducted Irish journal, gives the following notice of the "Gort Silver Mines," situated near the busy town of Gort:—

"The ore is situated close to the surface in some places—so close that we may be naturally surprised at the length of time during which all this wealth lay concealed and useless in the bowels of the earth. Four or five openings have been made in different portions of the rock, and two or three shafts have been sunk, more for the sake of enlarging the field for labor, and tracing the direction of the veins of ore, with a view to more extended operations, than for the sake of collecting the ore at present. On entering one of the galleries, which are reached by flights of steps cut in the rock, the visitor will, after proceeding a few yards through a narrow passage dimly lighted with candles, arrive at a larger chamber, the walls of which resemble a solid mass of crystalized lead or silver. Here he will find several miners at work, opening new galleries, and tracing the direction of the ore. The large lumps of ore are carried out in wheelbarrows, and the portions of limestone or talc attached to them are separated with a heavy hammer, after which the ore is broken on a stone slab, by women, with large hammers, resembling a common smoothing-iron fastened to a short stick. This gravel is sifted in copper sieves, and all the larger portions broken again, until the whole is reduced to the consistency of coarse sand. This sand is afterwards placed in a copper sieve, which is immersed in a cistern of water, and by a curious rotatory motion given by the miner to the sieve, the heaviest portions, containing all the valuable metal, fall to the bottom, and the lighter portions are skimmed off with an iron scoop from the top, and thrown away. The finer portion is again subjected to several washings, after which it is packed in casks for exportation to England. Specimens of the ore of this mine have obtained £55 2*s.* 6*d.* per ton when brought to this state, and the ton of ore sometimes contains 240 ounces of silver. We saw near £600 worth of ore ready, or almost ready for exportation. Some of the specimens of the ore were beautiful. Sometimes it resembles bright masses of lead freshly broken; sometimes its hue is orange or dark brown; and sometimes it assumes the most beautiful blue or green imaginable. One specimen, which we took from a great mass of clear white spar, twelve or fourteen feet in thickness and hight, was beautifully tinted with light green, and resembled a piece of colored crystal. Some other specimens were of the richest deep blue; and sometimes the blue and the green would be found united in the same specimen. The silver is generally found in connection with the lead, but a few pieces of copper ore have been found, generally of a deep brown color, spangled with bright gold-colored marks. There are at present 150 men employed at the mines; but, as soon as the works are opened a little further, a larger number of persons will be employed. The difficulty of procuring anything not usually required in the neighborhood is a serious inconvenience and cause of delay. It was, for instance, found impossible to procure a leaden pipe of particular dimensions in Gort a few days since, for a portion of the works, in consequence of which much time was lost, until it could be obtained from Limerick, a distance of thirty miles; but these difficulties are incidental to all new undertakings, and can be remedied only by time. Mr. Collett, the proprietor, with a wise liberality, instead of engaging workmen at the ordinary wages of the country (6*d.* to 8*d.* per day) pays the common laborers at the rate of 1*s.*, and the boys 8*d.* per day. He is consequently very popular, and has every reason to approve of the conduct of the men under his charge. He has engaged some Cornish workmen from England, who show a good example of industry to their Irish fellow-laborers, and the best feelings exist between them."

EARLY HISTORY OF PINS IN ENGLAND.

The *Edinburg Journal* says that pins were not known in England till toward the latter part of the reign of Henry VIII. The ladies used ribbons, loops, skewers made of wood, of brass, silver, or gold. The pin was at first so ill made that Parliament enacted none should be made unless they had double heads, "and have the heades soldered fast to the shanke of the pynne." After this act few were made. The "pynners" declare that "sens the making of the saide act there hath been scarcitee of pynnes within this realme, that the kynge's liege people have not been wel nor completely served of such pynnes." They pray that "in consideration thereof, it maie please the king that the act may be adjudged and deemed from henceforth frustrated and nihilated forever."

COTTON FACTORIES IN ALABAMA.

We seldom take up a paper published in the Southern and Western States of the Union, that does not contain some new development of their manufacturing industry. In a brief notice of the progress of Alabama in that direction, the Tuscaloosa *Observer* remarks:—

"We were shown last week some samples of Cottonades, Ginghams, Checks, and Osnaburgs, colored and plain, made at the factory of Patton, Donegan & Co., Huntsville, which for quality and durability would compare with similar goods made in the manufacturing towns of the North. The colored goods were excellent, and were we not assured of the contrary, we should have pronounced them Eastern goods.

"The factory at Florence, owned by Martin, Weekly, & Co., is doing a thrifty business. It works 46 looms—turning 1,600 spindles, and produces 80,000 yards of cloth per week. Besides this large amount of cloth, it manufactures also 6,000 dozen of thread per week. The weekly consumption of cotton is about 6,000 lbs., averaging 750 bales of cotton per year.

"As an instance of the prosperity of factories in this region, a new one is about being established on the same stream, on the opposite side, which, it is calculated, will consume 40 bales of cotton per week.

"The factory in this city is about increasing its number of looms. At this time it works only 40 which are chiefly employed in manufacturing the four qualities of goods. In a few weeks the present number of looms will be increased to 72. The cloths made at this factory are in high repute and meet with ready sales."

COTTON MANUFACTURES AT COLUMBUS, GEORGIA.

The *Albany* (Georgia) *Patriot* furnishes the following description of cotton factories in the city of Columbus, in that State:—

The Coweta Falls Manufacturing Company's establishment occupies a large brick building, containing 2,500 spindles, which make from 1,400 to 1,800 lbs. of thread per day; 44 looms, making 1,800 yards of heavy Osnaburgs per day; 24 cotton cards, 8 wool cards, and 1 wool jack. They also manufacture a considerable quantity of linseys, which are more profitable than Osnaburgs and yarns. They employ from 115 to 120 boys and girls, from twelve years old and upward. Average wages, superintendent, $1,000 per annum; overseers, $30 to $60 per month; weavers, $15; carders $8; spinners, $7 50. Power—one of Rich's center-vent wheels, five feet diameter capable of carrying as much more machinery. Profits on investment, 10 to 15 per cent.

Near this establishment is Carter's Factory, a large brick building, six stories high; cost $10,200; privilege, $6,000; calculated for 200 looms and 10,000 spindles. Estimated cost when completed, $100,000; will employ from 300 to 400 hands.

Not far from this establishment is the Howard Manufacturing Company's establishment. The building is of brick, 50 by 125 feet, six stories. It contains 5,000 spindles, 108 looms—40 more to be added. Entire cost, $100,000. They manufacture 15,000 yards of cotton Osnaburgs and sheetings per week, and 400 to 500 lbs. thread; employ 100 hands, from 12 years old and upward, one-third of whom are males; wages, from 12 to 75 cents per day for common hands; assistants, $1 to $1 25; overseers, from $2 to $2 50; superintendent, $900 per year. Consumption, 1,200 bales of cotton. Past profits, under some difficulties, have varied from $34 to $100 per day; estimated future profits, 20 per cent on investment. There is an extensive machine-shop connected with this manufactory. We examined some bales of cloth made by this establishment, and found it of a very superior quality. The hands, male and female, had a general appearance of cleanness, health, and contentment. The proprietors of the manufactories have made arrangements for preaching, Sunday-schools, and a daily free school, for the operatives and their families.

STATISTICS OF PROVIDENCE (R. I.) MANUFACTURES.

According to the carefully prepared statistics of a gentleman in Providence, there are in that city four bleaching and calendering establishments, bleaching 18 tons of cotton cloth per day, including printing cloths, and employing 500 hands. There are printed each week 12,000 pieces of cloth, or 390,000 yards, employing 500 hands.

There are four cotton mills of 34,000 spindles, which make 58,000 yards of cloth per week, employing 730 hands. Two woolen mills manufacture 375,000 yards of satinets and jeans, consuming 126,000 pounds of wool annually, employing 120 hands. There are two screw factories that manufacture annually 700 tons of iron, employing 475 hands. Fourteen furnaces, consuming 5,000 tons of pig-iron for machinery, turn out 14,000 parlor, cooking, and counting room stoves, and 550 plows, employ 272 hands. There are three steam-engines employing 240 hands. One rolling-mill employs 275 hands, makes 30 tons railroad-iron, and three tons of wire per day from pigs and blooms. One edge-tool, nut, and washer factory manufactures annually 31,200 dozen plane irons, 100 tons hinges, 300 tons bolts, 200 tons nuts, 100 tons pickaxes and other forges—95 hands. One factory for manufacturing shoe-ties, corset-lacings, and braids, employs 37 hands, and consumes 1,200 pounds of cotton per week. Four planing machines plane 10,000,000 feet of lumber annually; make 75,000 boxes for goods, cradles, and sofas, and 100,000 sash-lights—employs 400 hands. Eight engraving shops for engraving copper rolls for printing cloths—80 hands. Three butt-hinge factories employ 30 hands, and manufacture annually 100,000 dozen hinges. There are in this city five brass foundries, and seventeen tin and sheet-iron shops: 16,000 weaver's reeds are manufactured from steel wire; 1,200 men are employed in making cotton and woolen machinery; 500 house carpenters, and 350 stone and brick masons, here find employment. There are 65 steam-engines in operation. There is paid annually for labor in the manufacture of *jewelry* over $100,000.

MERCANTILE MISCELLANIES.

SALESMEN vs. SALESWOMEN IN RETAIL DRY-GOODS STORES.

A correspondent of the New Orleans *Commercial Bulletin*, writing from Philadelphia, thus contrasts the custom which prevails in that city, touching the "attendance" in retail dry-goods stores, with that which exists in New York, and, indeed, in most other cities. Being a little "Quakerish" in the matter of "woman's rights," and with a hearty desire of seeing their "wrongs" redressed, we have concluded, with the fear of "a fellow standing six feet in his stockings, or a neat dapper-dandy of less dimensions, dressed to kill," before our eyes, to lay the remarks of the *Bulletin's* correspondent before the readers of the *Merchants' Magazine* for the especial edification of the retail dry-goods trade in New York, Boston, etc. If our readers think they descern anything personal in the letter-writer's remarks, let the censure of such as feel aggrieved fall where it belongs, for the editor of the *Merchants' Magazine* is invulnerable on that point, as it is systems, not men, that it becomes him to attack, or to lend his humble and imperfect aid in reforming:—

There is a striking difference between this city and New York in the attendance on their retail dry-goods stores. In the former the attendants are all or nearly all *females;* in the latter, all or very nearly all *men*. How much more *preferable* and *suitable*, in every respect, is the Philadelphia custom. The avenues of employment for respectable females are so few and limited, in comparison to those for men, that they should not be interfered with by the latter. How much more appropriate, too, is the above occupation for women than for men! I almost lose my temper when I see a fellow standing six feet in his stockings, or a neat dapper-dandy of less dimensions, "dressed to kill," measuring out a yard of ribbon or tape, or descanting on the color or shade of a piece of silk, placing it in folds to hold in different lights, in order to show "how beautifully it would make up." I consider it only one remove from a man-milliner, who will bow up the ribbons, and sew them and the artificial flowers on a bonnet, put in the gauze lining and attach the strings, and then place it on a lady's head and declare "how charming it looks," and "how well it becomes her." Bah! How much more *comme il faut* is it to have females behind the counters, who are ladies in dress, appearance, manners, and conversation, and how much more agreeable one would suppose it would be for the ladies, in their shopping excursions to be thus waited upon by their own sex! I have no doubt that for the *origin* of this custom Philadelphia is indebted, as it is for many other good things, to Quaker influence on the first settlement

of the city. The Quakeresses are "some" in their society. They take an active part in the management of its affairs, have business "meetings," monthly and annually, the same as the men, and entirely distinct from them, and are much more business-like folks in private affairs than the females of any other class of society. Hence, I say that I have no doubt they set the example of attending stores in the early days of the city, and from that it has become a general custom down to the present day.

The custom is not only excellent of itself, but it exercises a great and beneficial effect upon the general community of a city, as regards its comfort, wealth, and I might perhaps say *character*. It is hardly possible for me to make any correct estimate of the number of females that find constant and, I may say, profitable employment in this manner in such a city as Philadelphia, but it cannot be less than 8,000 or 10,000, as there must be some thousand of stores on which they attend. In addition to the parties themselves, how many, connected with them, have their means and comfort increased by the amount which they thus earn honestly and respectably, and how would other branches of female employment, such as millinery, sewing, etc., be depressed, if all these additional competitors for employment in them were obliged to seek these occupations, causing great pressure and injury to those already engaged in them. Not only does this mode of thus employing females benefit themselves, their families, friends, and the community, but it adds greatly to the wealth of the latter, by releasing an equal number of able-bodied men from this "woman's work," to employ their time and talents in more suitable and probably far more profitable business. If we estimate the value of the labor of each of these 10,000 men, or what he could earn for himself, at only five hundred dollars, it would make an aggregate of *five millions of dollars* annually, and it probably makes even that *difference* per annum *over and above* what these females would, or could earn for themselves, were their present situations filled by men. The effect of this, in a course of years, would be very sensibly felt in the wealth of a city, as I have no doubt will be the fact, as between Philadelphia and New York.

Some years since I thought the New York custom was making considerable progress in this respect in Philadelphia, and that the "*he-biddies*" were becoming too numerous in dealing out "tape and bobbin,' but on the present visit, so far as my observation has extended, the "petticoats" are again in the decided ascendency, and in full possession of the scissors and yard-stick. I think it is an imperious duty on the part of the ladies of Philadelphia to stand up for and protect their sex on this subject, which they can do most effectually by refusing to patronize any retail fancy or dry-good store where they have male attendants *at the counters*. Let them be as heads of the establishment, or as book-keepers or clerks, to attend to the out-door work, but not as "counter-jumpers." The ladies (God bless them) can do anything they attempt, and I hope those of Philadelphia will not omit this *duty*.

THE VANILLA OF THE ISLAND OF BOURBON.

Vanilla comes to us chiefly from the maritime parts of Mexico; it grows also on the banks of creeks sheltered by the mango trees, which are sometimes overflowed by the high tides, in Colombia, and Guiana. Endeavors have also been made to cultivate it in Cayenne, Santo Domingo, and the Isle of France. The attempts have also been followed at different times in the Island of Bourbon. M. Menier has recently received two boxes of vanilla from this colony. The vanilla of the Island of Bourbon is certainly furnished by the same vegetable as gives it in Mexico. The husks are similar in all essential characters. They are of the hight of 15 to 18 centimeters, and from 6 to 8 in thickness—shrivelled, furrowed longitudinally, shrunk at each end and curved at their base. These husks are rather soft, viscid, and of a reddish-brown color; they possess in a high degree the characteristic odor of vanilla; they *givrent* with ease. The Bourbon vanilla differs from Mexican only in the less essential points as follows: It is generally less étoffée, shorter by 1 or 2 centimeters, and thinner by 1 or 2 millimeters. Its color is redder and less brown; it is dryer and less unctuous. It is chiefly the extremities which are dried up and contracted, and which are most deficient in that suppleness which distinguishes the Mexican vanilla. These differences, which are very slight, are sufficient to depreciate the commercial value of Bourbon vanilla. We are convinced that they are attributable to the mode of preparation or preservation; for example, the manner in which the husks have been dried and covered with a layer of oil. But for actual use, we have ascertained that this vanilla is in no respect inferior to the best commercial vanilla. It has long been known that on account of the

high price of vanilla its culture has long been a matter of much interest. We will show, further on, that the applications of this admirable aromatic are more important than they are commonly considered. But the difficulties must be greater than anticipated for this culture, in different countries, to be still a matter of experiment. However, in the green-houses of Liége, M. Morren has obtained good results in the cultivation of vanilla. He states that the different stems which he has cultivated have produced him 600 francs (£24) in one year. One plant, grown in the green-house of the Museum at Paris, which was more than 3 meters in hight, gave, in 1840, 117 husks of vanilla of the sweetest odor, which ripened only at the end of the year. The principal difficulties in the cultivation of vanilla are:—1. Proper selection of species of the best variety. 2. The necessity for a high temperature. 3. Determination of the conditions most favorable for the development of this plant. 4. The good preparation of the husks. We are not yet perfectly and indubitably acquainted with the species or variety which furnishes the best vanilla of commerce. The *vanilla aromatica* of Swartz, figured by Plummier, a figure related by Linnæus in his epidendrum vanilla, does not appear to be the origin of the vanilla of commerce. Indeed, Plummier says that his plant, which is from Santo Domingo, is without odor, its fruits are small, thin, and cylindrical; they do not, therefore, resemble vanilla. On the other hand, MM. Splitgerber and Morren assert that the long vanilla of commerce is furnished by the vanilla planifolice. What gives great probability to this opinion is, that this same species, cultivated in the green-houses of Liége and Paris, artificially fecundated by the pollen of another species, furnished husks comparable to those of the best commercial vanilla. It is evident, therefore, that there are still doubts to be cleared up as to the best species or variety to be cultivated. The necessity for a high temperature confines it to the green-houses, which should be fine large and airy ones. Except in special cases, we cannot, for this reason, hope for profit from this culture. The conditions most favorable to the developement and fructification of vanilla are far from being properly appreciated. We know all the difficulties which the cultivation of the orchidiæ presents —that of vanilla seems more difficult than that of others of the same family. Its stalks are provided with adventitious roots, which implant themselves in the bark of the mango trees, periodically watered by the high tides. May not vanilla require, for its proper development, this tree or one congeneric to it, favorable to its parasitism? May not the salts of the sea likewise be favorable to the development of mangoes, and, consequently, to that of vanilla? In the Isle of Bourbon and in Guiana the principal conditions which we have just pointed out may be easily fulfilled. We think, therefore, that the cultivation of vanilla ought to be regular and certain, and we are confident that the consumption would keep pace with the production. We are about to study this latter subject. We entirely coincide with the opinion of MM. Merat and De Lens, who say ("Dictionnaire de Matiere Medicale," t. vi., p. 842,) that "vanilla, added to many of our foods, imparts to them admirable delicacy and sweetness, and renders them proper for re-establishing the digestive powers when they are relaxed." We may add that vanilla contains a balsamic oil, which possesses valuable properties, (which M. Deschamps has found in the buds of the poplar and in benzoin,) opposing the rancidity of fatty bodies. The double utility of vanilla in chocolate is, therefore, evident. Taking into consideration the delicious flavor of this aromatic, it is certain that much profit might be derived from it for preserving food if its price were moderate and regular. The sweetness of its perfume recommends it in pharmacy for disguising the rancidity of several pommades.

INGENIOUS SYSTEM OF SWINDLING.

The London police recently apprehended a man on suspicion of having been engaged in plundering pawnbrokers. The parties had been, it seems, in the habit of sending to auction rooms, for sale, cases of very handsome medals and coins, finely finished, to represent gold. On the day of sale some of the party attend, bid a high price for the article, and, of course, become the purchasers. They then request the auctioneer to give a guarantee that they are gold, and he, not having any suspicion, at once gives the necessary certificate. The next step of the swindlers is to go to a pawnbrokers and pledge the articles for the price they could fetch if they were gold, at the same time producing the auctioneer's certificate, which completely throws the pawnbroker off his guard.

THE BOOK TRADE.

1.—*Principles of Medical Jurisprudence, designed for the Profession of Law and and Medicine.* By AMOS DEAN, Counsellor at Law, and Professor of Medical Jurisprudence in the Albany Medical College. Albany: Gould, Banks & Gould. New York: Banks, Gould & Co.

About the year 1806, we think it was, that among the items of the British Budget, a provision was inserted by ministers for a Professor of Medical Jurisprudence in the University of Edinburg. Whereat a great outcry of the opposition, and much wit from the brilliant Canning, who could only account for such a move on the part of the Fox Ministry, on the supposition that they had said to themselves, "Come now, we will show them what we can do, they shall see we can do what we please; we will establish a Professorship of Medical Jurisprudence." Such was the public estimation in the beginning of the 19th century of Medical Jurisprudence, a science having the most direct bearing upon those parts at once of Law and Medicine, which most directly affect public rights, and the most important civil relations. Medical Jurisprudence is a modern science, but it has grown rapidly; after Commercial Law it is, perhaps, the most rapidly expanding branch of Jurisprudence. And it is a matter of some pride, that to American learning it is largely indebted for its development. Beck's Elements of Medical Jurisprudence as it was modestly called, which reached its fifth edition, we think, in 1835, was the first methodical treatise on the subject, and may almost be considered to have laid the foundation of the science as now studied. The work of the multifarious Chitty is rather a book for the medical than legal gentleman; but it contains too much law for doctors. Willcock's Medical Law is an amusing misnomer, for it treats, not of State Medicine, as the Germans' called it, but of the legal rights and remedies of physicians, teaching the doctors' law, in fact, and lawyers' medicine. The work of Professor Dean, (which is published, by the way, in Messrs. Gould & Bank's very superior style,) is similar in the selection of topics to the great work of Beck. But the arrangement is, we think, more exact and scientific. The design of the work, as indicated by the title, is to exhibit the *science* of Medical Jurisprudence, not so much to enter into details, as to give the leading principles, properly classified, with sufficient illustration to bring them clearly out. This we think Professor Dean has succeeded in doing, though neither our knowledge of the two sciences it discusses, nor our examination of the work, enables us to speak with such confidence and commendation as the merits of it call for. The style is precise and clear, the arrangement of the book is logical, and the topics are discussed with detail sufficient to illustrate the principles without embarrassing the mind. The period that has elapsed since the publication of Beck's work, has contributed much to a science of such rapid growth as Medical Jurisprudence: and the position as professor of it, which the author has occupied for eleven years past, has enabled him to avail himself of all the new material which the last quarter of a century has furnished, and he has done so, as far as we can judge, with care and discrimination. The subject of mental alleviation which is daily growing in importance and necessary increased attention, is treated with fulness, and the late cases are noted and commented upon.

2.—*The Farmer's Every-day Book; or Sketches of Social Life in the Country; with the Elements of Practical and Theoretical Agriculture, and Twelve Hundred Laconics and Apothegms, relating to Ethics, Religion, and General Literature; also Five Hundred Receipts on Domestic and Rural Economy.* By JOHN L. BLAKE, D. D. 8vo., pp. 654. Auburn, N. York; Derby, Miller & Co.

This work is designed to embrace the popular elements of agriculture generally, so condensed as to be within the reach of persons possessing only limited pecuniary means; so perspicuous as to be understood and applied by individuals of the most common education; and especially so analyzed and arranged that an examination of its several parts may be made in the short intervals of leisure under the control of every farmer, without intrusion upon his hours appropriated to ordinary manual labor. The author is not only a practical farmer, but a man who knows how to write an intelligible and agreeable book, apart from the immediate object for which it is designed. This must prove the most popular work that has yet appeared on the subject of agriculture.

3.—*The Life of Christ, from his Birth to his Ascension into Heaven. With the Lives of the Apostles and Evangelists.* By the Rev. John Fleetwood, D.D.S. 4to., part 1., pp. 32. New York: Tallis, Willoughby & Co.

We have received the first part of a new edition of this popular work. Hitherto the illustrations to such works as the present have been selections from miscellaneous paintings of the old masters, produced in various countries, by various hands, and at various times, disfigured by all the anachronisms and incongruities of those times, and having no likeness whatever to each other, which will be seen by reference to all other illustrated editions of the Life of Christ. The advantages, then, of a series by the same hand, wherein can be maintained an accordance throughout, as well as in the personages as accessories, must be evident, and will not, it is thought, fail to be appreciated. It has been the ambition of the publishers to embellish the present edition of the "Life of Christ" in a style worthy of its all-important subject; and to submit to the enlightened American public such a book as has not yet been produced in this or any other country. The work will be completed in twenty-five parts, each part to contain two original illustrations in steel. The first part contains a well executed picture of "our Saviour."

4.—*The Conquest of Canada.* By the Author of "Hochelaga." 2 vols. 12mo. pp. 350 and 366. New York: Harper & Brothers.

The present volume contains a comprehensive history of the early settlement of Canada by the government of France and also the general circumstances which marked its progress down to the year 1760, when the entire territory was surrendered to the dominion of Great Britain. The author has exercised commendable industry in investigating the original records of the history of that part of the continent, and has presented the result of his researches in an agreeable and satisfactory shape. The causes which have borne upon that portion of the British possessions in America are recounted in a readable style as a permanent record of history. The work is highly valuable, and will supply much interesting and instructive information, not only to the numerous residents of the province, but to all those who are desirous to know the steps by which the territory has advanced to its present condition and importance.

5.—*A Second Book in Greek; Containing Syntax—with Reading Lessons in Prose—Prosody, and the Dialects; forming a sufficient Greek Reader, with a Vocabulary.* By John M'Clintock, D.D. 12mo., pp. 347. New York: Harper & Brothers.

This work is one of quite a numerous class, which are making their appearance at the present day, and which are furnished with every conceivable facility under the form of notes, translations, &c., to make a youth a good Greek scholar in the easiest manner. With many, the excellence of this method—so abounding in "helps"—over the old system, where the student was forced to earn by close labor what he learned, has been quite questionable. With those who approve of the method this will be found a very useful and valuable book for beginners.

6.—*Pictorial Field-Book of the Revolution; or Illustrations by Pen and Pencil of the History, Scenes, Biography, Relics, and Traditions of the War for Independence.* By Benson J. Lossing.

Two numbers of this new and unique work have been published. It is to be completed in about twenty numbers, of forty-eight large octavo pages. It is a pictorial and descriptive record of a journey recently performed by Mr. Lossing, the artist and author, to all the most important historical localities of the American revolution; thus combining, as it were, in its plan, the characteristics of a book of *travel*, and a *history*. The engravings are from drawings made on the spot, of the scenes described in the letter-press. It promises to be, when completed, a work of rare merit; and from our knowledge of the character and ability of the author, we have entire confidence that its promise will be fully realized.

7.—*The Phantom World: The History and Philosophy of Spirits, Apparitions, &c.* From the French of Anglestine Calmet. With a preface and notes by Henry Christmas. 12mo., pp. 444. Philadelphia: A. Hart.

The author of this work was led to his undertaking by a desire to form to himself a just idea of all that is said on the apparitions of angels, of the demon, and of disembodied souls; also to see how far the matter was certain or uncertain, true or false, known or unknown, clear or obscure. He has accordingly collected a vast amount of facts on the subject, which are presented to the reader with much simplicity of thought and manner.

8.—*Annals of Pennsylvania, from the Delaware.* By SAMUEL HAZARD. 8vo., pp. 664. New York: C. L. Francis & Co. Philadelphia: Hazard & Mitchell.

The main objects of this work has been, by the introduction of facts, documents, and even personal correspondence, of every variety of form and importance, to trace the settlements on the river Delaware from their commencement, and by them to show the character and circumstances of the different nations, who, for seventy years had possession before the arrival of William Penn, and the state of the country when he first appeared. His course, also, from the time of receiving the charter to his taking possession of the country and establishing the government, has been traced by collecting and introducing all his public acts connected with that period. The volume embraces the years included between 1609 and 1682, and it contains a large portion of the early history of New York, New Jersey, Delaware, and Maryland. The author has prepared this work under the form of annals, as best suited to the introduction of isolated facts, whose connection with each other is more apparent by such a regular chronological series of events. It is truly by the prevailing practices and sentiments of a people, derived from their own records and correspondences, that we can best ascertain their habits, manners, and customs. Here we have documents and letters which we of the present day would never have conceived of as in existence.

9.—*Mohammed, the Arabian Prophet.* A tragedy in five acts. By GEORGE H. MILES. 12mo., pp. 155. Boston: Phillips, Sampson & Co.

It will be recollected that a year or two since Edwin Forrest offered a prize of one thousand dollars for the best original tragedy in five acts. Nearly one hundred competitors sent in their manuscripts; and the present volume is the one to which the prize was awarded. The design of the play is to explain the life of Mohammed from the age of forty to his death, a period of twenty years. The play has passages of great power and beauty; but the fact that it was selected from a hundred manuscripts, as the best, by competent judges, speaks most emphatically of its merits as a whole; but its great merit lies in giving (which will be regarded by many) the true character of the great founder of Islam, so imperfectly understood.

10.—*Lake Superior: Its Physical Character, Vegetation, and Animals, compared with those of other similar regions.* By LOUIS AGASSIZ. With a Narrative of the Tour, by J. ELLIOT CABOT; and contributions by other scientific gentlemen. 8vo. pp. 428.

This work contains the results of a scientific expedition to Lake Superior, during the summer of 1848. At the head of the expedition was Professor Agassiz, whose high attainments in science are already well known. The work is drawn up in a narrative form, which is interspersed with lectures by the Professor, on various points of Natural history, suggested by the features of the country through which they passed. It also contains papers on various points more closely connected with the region around Lake Superior, which to the scientific reader must possess a high interest. It is embellished with illustrations of the country, and also of many of the insect and finny tribes found there.

11.—*Montaigne; the Endless Study, and other Miscellanies.* By ALEXANDER VINET. Translated, with an Introduction and Notes, by ROBERT TURNBULL. 12mo., pp. 480. M. W. Dodd.

This volume contains a collection of the religious miscellanies of Vinet, the author of "Vital Christianity"—a work now out of print. The present volume includes some portions of that work in a modified form, and some of the finest things that Vinet wrote, and on themes of the highest moment. There is in these writings the same searching analysis and profound thought that characterise the productions of the late John Foster, united to a flowing eloquence to which that celebrated essayist can lay no claim. Vinet is regarded as greatly superior to Foster in acquired knowledge, and especially in an intimate familiarity with general literature and speculative philosophy.

12.—*Norman Leslie.* A tale. By C. G. H. 12mo., pp. 286. New York: D. Appleton & Co.

This is a new story under an old and familiar name. Norman Leslie, the hero of the present tale, was one of those distinguished Scottish nobles who took the field for freedom of conscience and his country's rights about the time of the famous John Knox. The narrative is related with a thrilling interest, and with great power and felicity of expression.

13.—*Poetry for Schools.* By ELIZA ROBBINS. 12mo. pp. 396. New York: C. S. Francis & Co.

This work is designed for reading and recitation in schools. It consists of selections from the best poets in the English language, both English and American. The object of its compilation, distinct from others of the same class, is, to furnish a commentary upon the articles selected, of such a nature as to lead the young to inquiry, and supply the helps which the understanding needs in order to make the finest writers intelligible. In this point of view it must be of much greater benefit to youth than is either expected or usual with school-books. The author being a teacher herself has well adapted her comments to the understandings of those who are pupils.

14.—*Memoirs of the House of Orleans.* By W. COOKE TAYLOR, LL.D. 2 vols. 12mo. pp. 417. Philadelphia: A. Hart.

This work abounds in sketches and anecdotes of the most distinguished characters in France during the seventeenth and eighteenth centuries. It is chiefly devoted to the private and domestic history of the reigning families during that period, and it presents scenes and actions of weakness and profligacy which would be incredible if they were not related by the most respectable authority. It is written in a vigorous and animated style, which constantly enlivens the interest of the reader, and is issued by the publishers in a very neat and handsome form.

15.—*Dr. Johnson: his Religious Life and Death.* 12 mo., pp. 405. New York: Harper & Brothers.

Every one who feels an interest in anything relating to Dr. Johnson, will be pleased with this book. The author has collected together everything in the life of Johnson which has any bearing upon his religious opinions. This information is presented in a very agreeable and attractive form, and it represents the "literary giant" as possessing a spirit wholly imbued with the convictions of the truth of the great principles of of Christianity, and conforming his life to their injunctions.

16.—*Heroines of the Missionary Enterprise: or Sketches of prominent Female Missionaries.* By DANIEL C. EDDY. 12mo., pp. 358. Boston: Ticknor, Reed, & Fields.

This small volume contains the names of several of our country women who have been most distinguished as missionaries. The object has been to give a series of brief memoirs, in which the lives of ardent Christians shall be unfolded; to impart instruction in reference to the cause of missions; and to do justice to the memory of these missionaries. The subjects of the memoirs are individuals who have belonged to various sects, but in this volume they are spoken of independent of all denominational ties.

17.—*The Art of Book-Binding, its Rise and Progress; including a Descriptive Account of the New York Book-Bindery.* New York: E. Walker & Sons.

This neatly printed and handsomely bound volume furnishes some information touching "the art and mystery of book-binding" in general, and a description of the publishers bindery in particular. Its chief object, we take it, is to extend more widely the information that E. Walker & Son have a very extensive bindery in the city of New York, and that they are prepared to bind any number of books in a style to suit every taste—*cultivated of course.*

18.—*New York: Past, Present, and Future.* By E. PORTER BELDEN, M. A. 12mo., pp. 141.

This is a descriptive work of the city of New York, and the best one of the kind that has ever been published. All the departments of the city contributed their aid to furnish the author with any assistance he might need; and the work, as regards the past and present, is as nearly complete as one within its limits can be made. It is embellished with several neat illustrations of public buildings in the city, and accompanied with an advertiser of business houses, consisting of two hundred pages.

19.—*The Fall and Decline of the Roman Empire.* By EDWARD GIBBON. Vol. 3. 12mo. pp. 643. New York: Harper & Brothers.

This edition is furnished with Milman's Notes and a complete index, and sold so cheap that the price is no consideration. The style of the work is good, the paper clear and white, and the execution quite neat. Of its value as a historical work every one is aware without a word from us.

20.—*Prayers for the use of Families, chiefly selected from various Authors; with a Preleminary Essay, together with a Selection of Hymns.* By ALBERT BARNES. 12mo., pp. 360. Philadelphia: Thomas Cowperthwait & Co.

There are probably much better men than ourselves who have faith in the efficacy of formularies of prayer. There are many perhaps, who are made better by their use. Such persons need, and should use them. The "Lord's Prayer," as it is, is a perfect model; it is as beautiful in conception, as it is comprehensive in its scope. Its simple words are used by every Christian tongue—it is Christian without being sectarian. Not so with all the forms that eminate from the ministers of the different sects. They often offend the taste, or clash with preconceived opinions. The close of the Trinitarians prayer does not harmonize with the Unitarians ideas, and *vice versa*. Mr. Barnes, (a learned divine, and a good man,) the compiler of this volume, has prefaced it with a well written preliminary essay, in which he endeavors to show the importence of the duty of using forms, and to meet the usual excuses made for neglecting them.

21.—*The Dyer and Color-Makers Companion: containing upward of Two Hundred Receipts for making Colors on the most approved Principles, for all the various Styles and Fabrics now in Existence, together with the Scouring Process, and Plain Directions for Preparing, Washing-off, and Finishing the Goods.* 18mo., pp. 104. Philadelphia: Henry C. Baird.

This little manual is divided into sections, and the several receipts are classed under different heads, as follows:—Mordants for Madder-dyeing—Steam Colors for Linen and Cotton—Fast Colors for Washing in Lime and Soda Liquors—Chemical Colors—Resisting Blue-vat Colors—Turkey-red Dyeing—Orange Dyeing—Colors for Yellow Grounds—Silk Dyeing—Mousseline d'laine Printing—Standards for various Shades, French, Oranges, and Miscellaneous Receipts. This manual will be, we apprehend, regarded as a perfect *vade mecum* for manufactures of cotton, linen, silk, and other fabrics.

22.—*Elements of History, Ancient and Modern.* By JOSEPH E. WORCESTER, LL. D. A new edition, revised and enlarged. Boston: Wm. J. Reynolds & Co.

The first edition of this work was published in 1826, since which it has passed through numerous editions, and acquired a wide and deserved popularity. The present edition has been revised and enlarged. Its adoption by the best schools in the large towns and cities of Massachusetts, as Boston, Salem, Worcester, &c., and by the Normal School of Albany, and many other principal schools throughout the country, furnishes pretty conclusive evidence of its great merit as an elementary history.

23.—*The Rebels: or Boston before the Revolution.* By the author of "Hobomok." Boston: Phillips, Sampson & Co.

This is a reprint of a fictitious narrative from the pen of Mrs. Childs. The fact that one edition was sometime since exhausted, and another is now called for, is abundant evidence of the attractiveness of this book. Mrs. Childs, has since this work originally appeared in print, obtained a new class, as well as a larger circle of readers.

24.—*Pictorial Edition of the Poetical Works of Lord Byron.*

We have received parts 19, 20, 21, and 22 of George Virtue's London edition of this work. Each part is illustrated with two engravings on steel, drawn from some of the most striking and graphic passages in the works of the great poet of the nineteenth century. The copious notes by Lord Jeffrey, Thomas Moore, and others, add materially to the value of the present edition, which is probably the best that has ever been offered to the American public.

25.—*Shakespeare's Dramatic Works.* No. 18. Boston: Phillips, Sampson & Co.

The present number contains the play of Richard III., and is illustrated with a portrait of the queen to that monarch. We discover no falling off in the style in which these engravings are executed—they may justly rank among the best specimens of the arts of design and engraving.

26.—*Eleanor: or Life without Love.* By HANNAH GARDENER CREAMER. 12mo., pp. 201. Boston: James French.

A handsomely printed book, and, judging from its title, the character of the author, and the publisher, one that will interest while it imparts a useful lesson of domestic life.

27.—*John Howard, and the Prison World of Europe.* From original and authentic documents. By HEPWORTH DIXON. With an introductory essay. By RICHARD W. DICKINSON, D. D. 12mo., pp. 401. New York: Robert Carter & Brothers.

The increasing interest everywhere manifested in prison reforms, and in the reformation of criminals, will doubtless tend to awaken a fresh interest in the life and character of Howard, of whom few men, even though well read, know but little, beyond the vague notion that he was a very good man, who went about the world dispensing blessings. His former biographers, it seems, were wanting in that knowledge of the subject which was neccessary to enable them to assign him his position, as the father of prison science. This the author of the present work has attempted to do, and after making himself master of all the sure facts of the case which have come down to us, biographically and traditionally, his plan was to saturate himself, as he informs us, with Howardian ideas, and then strive to reproduce them living, acting, and suffering, in the real world.

28.—*The Painter, Gilder, and Varnisher's Companion: containing Rules and Regulations in Everything Relating to the Arts of Painting, Gilding, Varnishing, and Glass Staining; numerous Useful and Valuable Receipts; Tests for the Selections of Adulterations in Oils, Colors, &c., and a Statement of the Diseases and Accidents to which Painters, Gilders, and Varnishers are peculiarly liable, with the Simplest and Best Methods of Prevention and Remedy.* 18mo., pp. 189. New York: Henry C. Baird & Co.

It is the design of this volume to give a clear, concise, and comprehensive view of the principal operations connected with the practice of the trade named in the title-page. It appears to embody, in as little compass and as simple language as possible, the present state of knowledge in the arts of painting, gilding, and varnishing, including all the information derived from the numerous discoveries in chemistry. Rejecting all that appeared foreign to the subject, the compiler has omitted nothing of real practical worth.

29.—*Rules of Proceeding and Debate in Deliberative Assemblies.* By LUTHER S. CUSHING. Boston: W. J. Reynolds & Co.

A manual that should be read and studied by every person who wishes to participate in national or State Legislation, or in public meetings of any kind. The fact that the work has already passed through nine editions of one thousand copies each, affords pretty conclusive evidence of its popularity and utility. It is, unquestionably, a correct manual of the rules of proceeding and debate.

30.—*The Vale of Cedars; or the Martyr.* By GRACE AGUILAR. 12mo., pp. 256. New York: D. Appleton & Co.

This is an exceedingly interesting tale, the scene of which is laid in Spain during the reign of Ferdinand and Isabella. The heroine is a Jewess, who sacrifices honors wealth, and station, sooner than surrender her faith in Judaism, or adopt the principles of Christianity. The work is written with great power, and is full of heroic and noble sentiments, at the same time that the peculiar features of the narrative enable the author to portray, in glowing colors, some of the deepest and purest passions of the heart.

31.—*The British Colonies: their History, Extent, Condition, and Resources.* Illustrated with maps of each possession. By R. MONTGOMERY MARTIN. New York: John Tallis & Co.

This beautiful series has reached its eleventh part. The statistic commercial information is brought down to the latest time. Every part is illustrated with a map, or a portrait of some distinguished personage connected with the history of the colonies. It promises, when completed, to furnish the most complete and perfect history of the kind extant.

32.—*Illustrated Atlas, and Modern History of the World; Geographical, Political, Commercial, and Statistical.* Edited by R. MONTGOMERY MARTIN. New York and London: John Tallis.

We have, in a former number of our journal, spoken of this work in terms of high commendation. Parts from 23 to 26, inclusive, before us, confirm all that we have heretofore said. It will undoubtedly form, when completed, one of the cheapest and best atlases in the market.

THE

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HUNT'S

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AND

COMMERCIAL REVIEW.

SEPTEMBER, 1850.

Art. I.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER I.

It is now (July 4, 1850,) thirty-three years since the breaking of ground for the Erie Canal was celebrated at Rome, and twenty-five years will have elapsed, in November next, since the first boat passed from Buffalo to the city of New York, freighted with a few of the products of the country around the lakes, and enough of the water of Lake Erie to be used in the ceremony of mingling the waters of the lake and the ocean, in the great celebration in commemoration of the completion of the "navigable communications between the great Western and Northern Lakes and the Atlantic Ocean." The present sketch is intended to show the commencement and completion of the several State canals, with a brief allusion to the financial arrangements and regulations for their construction and maintenance; also the condition of the country, and the mode of intercourse previous to the Revolution, and a short reference to the several works undertaken by incorporated companies, the aid rendered them by the State, and the effect of these operations on the public finances.

At the close of the Revolutionary War, the western part of this State was almost an unbroken wilderness. In 1784, the name of the county of Tryon was changed to Montgomery, and at that time Johnstown was the county-seat of all the territory west to Lake Ontario and Erie, and south to the line of Pennsylvania. The county of Ontario was set off from Montgomery, five years from that time, and the organization of Herkimer followed two years after. In the latter year, 1791, Otsego and Tioga were also set off from Montgomery.

Comfort Tyler, one of the early settlers of Onondaga, in a letter to Robert Troup, dated in 1820, says:—"In April, 1788, I removed from Johnstown to Onondaga Hollow, by consent of the Indians. There were no mills

west of German Flatts, and little or no improvements. Where Utica now stands, Bellinger had a log-house. There were others in Whitesborough. Judge Sanger commenced the same year where New Hartford now stands, and some settlements in Clinton also. Judge Dean was a frontier settler, and he had two or three settlers on his land. From thence westward the Indians owned all the lands."*

A tax of £50,000 assessed on the State by an act of 1787, the year previous to the one alluded to by Mr. Tyler, was apportioned among the organized counties as follows:—

New York	£13,000	Queens	£4,500
Albany	5,500	Kings	2,300
Columbia	2,400	Richmond	1,300
Dutchess	5,000	Montgomery	1,600
Ulster	3,400	Washington	600
Orange	2,500		
Westchester	3,400	Total	£50,000
Suffolk	4,500		

The preceding statement shows that the sum assessed on the county of Kings in 1787, exceeded by £100 the whole sum levied on the counties of Washington and Montgomery, the former extending to the 45th degree of north latitude, and the latter embracing the entire territory from Johnstown to the lakes and to the line of Pennsylvania, as before stated; a territory which now contains 39 counties, 647 towns and wards, and in 1845 had an aggregate population of 1,483,793; 107 academies, 8,050 common schools, and an assessed valuation of real and personal estate of more than two hundred and seven millions of dollars.

When Canada was occupied by the French, and this State was a colony of Great Britain, the Wood Creek of Lake Champlain, and the Wood Creek of the Oneida Lake, were the routes by which there was intercourse, in time of peace, between the establishments on the Lakes and St. Lawrence, and those of the Hudson. In the wars between the French and English, these water courses and the intervening portages were traversed by the hostile parties of the colonies. The white men were indebted to the Indians for the mode of traversing these channels of intercourse, if not for the discovery of the routes.

In this way the topographical features of the country became well known to the early settlers, and the facilities for its improvement must have been obvious to those who had occasion to follow these rude lines of communication, either as trading or war parties.

As early as 1724, the Surveyor General of the province of New York, Cadwallader Colden, in a report to the Governor, describes the routes to Lakes Ontario and Champlain with entire accuracy. The main object of the report was to show that the fur trade could be carried on by the English on the route from Albany by the Mohawk, the Oneida, and the Onondaga Rivers, cheaper than by way of the Hudson, Lake Champlain, Montreal, and up the St. Lawrence and Lake Ontario to the mouth of the Oswego River. This report states that the method of carrying goods upon the rivers of North America, into all the small branches, and overland, from the branches

* In Colden's Memoir of the Canals, page 7, it is stated that the population of the State of New York, at the peace in 1783, was only 200,000; and that in 1788, when a treaty with the Indians was held at Fort Stanwix, there was not a white inhabitant from that point, now Rome, to the Western Lakes. Mr. Tyler had removed to Onondaga in April of the same year.

of one river to the branches of another, was learned from the Indians, and is the only method practicable through such large forests and deserts as the traders pass through, in carrying from one nation to another. An Indian canoe, "made of the bark of a birch tree, and capable of carrying a dozen men, can itself be carried on two men's shoulders; so that, when they have gone as far by water as they can, which is further than is easily to be imagined, because their loaded canoes don't sink six inches into the water, they unload their canoes, and carry both goods and canoes upon their shoulders overland to the nearest branch of the river they intend to follow." After alluding to the route to Lake Ontario, the report says:—"But beside this passage by the lakes, there is a river which comes from the country of the Senecas and falls into the Onondaga River, by which we have an easy carriage into that country, without going near the Cataraqui Lake, (Ontario.) The head of this river goes near to Lake Erie, and probably may give a very near passage into that lake, much more advantageous than the way the French are obliged to take by the great falls of Jagara, (Niagara.) But as this passage depends upon a further discovery, I shall say nothing more of it at this time."*

In 1768, Sir Henry Moore, in a message to the Colonial Assembly, refers to the complaints of those engaged in the Indian trade as to the delay and expense at the carrying places, and intimates that without the aid of the Legislature, "the commerce with the interior part of the country may be diverted into such channels as to deprive this colony of every advantage which could arise from it. The obstructions on the Mohawk River, between Schenectady and Fort Stanwix, occasioned by the Falls of Canajoharie, has been constantly complained of, though it is ovious to all who have been conversant in matters of this kind, that the difficulty is easily to be removed by sluices, upon the plan of those of the great canal of Languedoc, in France, which was made to open a communication between the Atlantic Ocean and the Mediterranean."

The importance of connecting the western country with the Atlantic ports by navigable communications and good roads attracted the attention of the statesmen who achieved our independence, as soon as their minds were released from the pressure of the war. Soon after the ratification of the treaty of peace, General Washington made a tour to the north; and in a letter to one of his foreign correspondents, he says:—"I have lately made a tour through the Lakes George and Champlain, as far as Crown Point; then, returning to Schenectady, I proceeded up the Mohawk River to Fort Schuyler, crossed over to Wood Creek, which empties into the Oneida Lake, and affords the water communication with Ontario." In 1784, he also made a tour as far west as Pittsburg, and on his return wrote a letter to the Governor of Virginia, in which, after enumerating the difficulties to be surmounted in bringing the trade of the west to different points on the Atlantic, he expressed, unequivocally, the opinion that the rivers of Virginia, the Potomac and the James, afforded a more convenient and a more direct course than could be found elsewhere, for that rich and increasing commerce. This was strongly urged as a motive for immediately commencing the work. He alluded to measures which unquestionably would be adopted by New York and Pennsylvania to secure a monopoly of this trade. Adding at the same

* The whole of this interesting report is given in Dr. Hosack's Memoirs of De Witt Clinton, p. 232.

time, "I am not for discouraging the exertions of any State to draw the commerce of the western country to its sea-ports. The more communications we open to it, the closer we bind that rising world, for, indeed, it may be so called, to our interests, and the greater strength shall we acquire by it." He alludes to the fact that the United States were "flanked by the Spaniards on their right, and Great Britain on their left," and presses on the Governor "the necessity of applying the cement of interest to bind all parts of the Union together by indissoluble bands, especially of binding that part of it which lies immediately west of us to the Middle States." To effect this he proposed to "extend the inland navigation of the eastern waters; communicate them as near as possible with those which run westward; open these to the Ohio; open also such as extend from the Ohio to Lake Erie; and we shall not only draw the produce of the western settlers, but the peltry and fur trade of the Lakes also, to our ports; thus adding an immense increase to our exports, and binding those people to us by a chain which never can be broken."* General Washington attended the sessions of the Legislatures in Virginia and Maryland, and acts were passed in accordance with his plans for the improvement of the James and Potomac Rivers, as early as 1784.

Mr. Jefferson also took a deep interest in the subject of opening intercourse between the Atlantic and western territory by means of navigable communications. In his notes on Virginia, written in 1781–2, he alludes to three principal connections between the western waters and the Atlantic—the Hudson River, the Potomac, and the Mississippi. He calculates that flour, timber, and other heavy articles will be floated down the Mississippi, but in consequence of the difficulties of the navigation in the Gulf of Mexico and up the Mississippi, merchandise will not take that route, and that "there will be a competition between the Hudson and Potomac Rivers for the residue of the commerce of all the country westward of Lake Erie, on the waters of the Lakes, of the Ohio, and upper parts of the Mississippi." To go to New York, the trade of the lakes, he says, must first be brought into Lake Erie. He then alludes to the portages at Niagara, the Falls of the Onondaga near Oswego, Wood Creek to the Mohawk River, Little Falls, and from Schenectady to Albany. He alludes to the superiority of harbors on the south side of the lake, and supposes a cargo to be transported, to have reached Cuyahoga, (Cleveland)—"to proceed to New York it will have 825 miles and five portages; whereas it is but 425 miles to Alexandria, its emporium, if it turns into the Cuyahoga, and passes through that, Big Beaver, Ohio, Yohoganey, (or Monongahela and Cheat,) and Potomac, and there are but two portages; the first of which, between Cuyahoga and Beaver, may be removed by uniting the sources of these waters, which are lakes in the neighborhood of each other, and in a champaign country; the other, from the waters of Ohio to Potomac, will be from fifteen to forty miles, according to the trouble which shall be taken to approach the two navigations. For the trade of the Ohio, or that which shall come into it from its own waters or the Mississippi, it is nearer through the Potomac to Alexandria than to New York by 580 miles, and it is interrupted by one portage only." He also alludes to the fact that the route through New York is shut up by ice three months of the year, "whereas the channel to the Ches-

* Marshall's Life of Washington.

apeake leads directly into a warmer climate, so that vessels may pass the whole winter, subject only to short delays."

In a letter from Paris, in 1785, after General Washington had sent him the act of 1784, for improving the Potomac, Mr. Jefferson says:—"I place an immense importance to my own country on this channel of connection with the new western States." In another letter to General Washington, in 1785, after expressing his gratification that the Potomac River, James River, and Dismal Swamp improvements were to be carried through, he adds, "there is still a fourth, however, which I had the honor, I believe, of mentioning to you in 1784: it is the cutting a canal which shall unite the heads of the Cuyahoga and Beaver Creek. The utility of this, and even the necessity of it, if we mean to aim at the trade of the lakes, will be palpable to you." Again, in 1788, he refers to the same subject and says:—"It will infallibly turn through the Potomac all the commerce of Lake Erie, and the country west of that, except what may pass down the Mississippi; and it is important that it be soon done, lest that commerce should, in the meantime, get established in another channel." Mr. Jefferson visited and examined the canal of Languedoc through its whole extent, and made notes on the spot, which he forwarded to General Washington in 1788, to "aid him in the prosecution of the Potomac Canal." In 1789, he writes again to General Washington from Paris, urging the same views as before, and in allusion to the connection between the Potomac and the Ohio Rivers, he says:—"I consider the union of those two rivers as among the strongest links of connection between the eastern and western sides of our Confederacy."

About the time of the enactment of the first law in Virginia, Christopher Colles, of the city of New York, presented a memorial to the Legislature of this State in the winter of 1784, for removing obstructions in the Mohawk River, and opening a water communication with Lake Ontario. The next year a small appropriation was made, $125, and Mr. Colles explored the country as far as Wood Creek, and published a pamphlet setting forth the advantages of a water communication between the Mohawk and Lake Ontario. In this pamphlet he says:—"Providence, indeed, appears to favor this design; for the Alleghany Mountains, which pass through all the States, seem to die away as they approach the Mohawk River, and the ground between the upper part of this river and Wood Creek is perfectly level, as if designedly, to permit us to pass through this channel into this extensive inland country. The amazing extent of the five Great Lakes, to which the proposed navigation will communicate, will be found to have five times as much coast as all England." In 1786, Mr. Colles again petitioned the Legislature, and Jeffrey Smith reported a bill to the Assembly "for improving the navigation of the Mohawk River, Wood Creek, and the Onondaga River, with a view of opening an inland navigation to Oswego, and for extending the same, if practicable, to Lake Erie." This bill did not become a law.*

In 1791, Governor George Clinton called the attention of the Legislature to the importance of "continuing to facilitate the means of communication with our frontier settlements." A committee was raised on this part of the Governor's speech, which resulted in the enactment of a law authorizing the Commissioners of the Land Office to cause a survey to be made for a canal

* In alluding to the praiseworthy efforts of Christopher Colles, Mr. Colden in his Memoir says:—"We may all remember him as the projector and attendant of the telegraph erected during the war of 1812 on Castle Clinton."

to connect the Mohawk with Wood Creek in the county of Herkimer, and the Hudson with Wood Creek in the county of Washington. The Commissioners employed Abraham Hardenberg and Benjamin Wright, (the latter was afterwards a chief engineer on the Erie Canal,) to explore the routes and give an estimate of the cost. The report was highly favorable, and the subject was again introduced to the Legislature by Governor Clinton in 1792. This resulted in the passage of an act, prepared by General Schuyler, to open "a lock navigation from the navigable part of the Hudson River to be extended to the Seneca Lake, and to Lake Ontario." The act of 1792 marks an important era in the canal policy of this State, and the success of the measure in the Legislature is attributed, in a great degree, to the untiring efforts and great influence of General Philip Schuyler. Previous to the passage of this act, and in the year 1791, Elkanah Watson, with Stephen N. Bayard, of New York, and others, explored the route from Schenectady to Geneva, in reference to opening a water communication from the Mohawk to the Seneca and Ontario Lakes. Robert Troup, in a letter to Brockholst Livingston in 1822, contended that the lake canal policy, as embraced in the act of 1792, and extending to Ontario and Seneca Lakes, originated with Mr. Watson; but it is conceded by him that Mr. Watson's views did not extend to the interior route to Lake Erie; and in a letter to Dr. Hosack in 1829, Mr. Troup gives an extract from Mr. Watson's own history of the matter, in which the latter says:—"The utmost stretch of our views was, to follow the track of nature's canal, and to remove natural or artificial obstructions; but we never entertained the most distant conception of a canal from Lake Erie to the Hudson."* Mr. Watson kept a journal of his tour in 1791, which is appended to the letter of Mr. Troup, and also given in the history of the canals, published by Mr. Watson.

The State loaned money to the Western Inland Lock Navigation Company; and when the charter was surrendered, the State was the owner of 350 shares, equal to $92,000; then valued at $60,000. The company expended about $450,000, as stated by its president in 1812, Robert Bowne. The transportation from Schenectady to Oswego Falls, and to Seneca Lake, was in boats, carrying from 5 to 10 tons. Improvements were made at Little Falls and Rome, by locks and short canals, so as to admit the passage of boats, but there was a portage around the falls of the Oswego, twelve miles from the lake. At Little Falls, the company, in 1796, completed five locks, and two and three-fourths miles of canal; a canal of a mile and a quarter at German Flatts; and, in 1797, a canal from the Mohawk to Wood Creek, of a mile and three-quarters—in all, less than seven miles, with nine locks. Some years afterwards the company built several wooden locks on Wood Creek. From Oswego, the products of the country were carried in vessels and boats constructed for the navigation of the rapids of the St. Lawrence to Montreal; and salt and merchandise were carried up Lake Ontario to Lewiston, from which place they were taken by land to Schlosser, above the falls of Niagara, and there put on board of boats carrying from 20 to 25 tons, manned by six or seven men, and taken to the store-houses of the portage company at Black Rock, and there transferred to lake vessels, or carried by land to the interior. The charges of the portage company, from Lewiston to Black Rock, 28 miles, in 1809, as stated by Mr. Geddes, were 75

* Hosack's Memoir of De Witt Clinton, Appendix, page 293.

cents per barrel for salt, and $1 for merchandise generally. The cost of transporting a barrel of flour from Buffalo to Albany, has averaged, by the canal, 75 cents per barrel for the last twenty years. Of this sum, the State has received at the rate of 37 cents per barrel, and the forwarder 38 cents.

For fifteen years after the incorporation of the Western Inland Lock Navigation Company, the attention of the Legislature and the people seems to have been occupied in facilitating intercourse in our own State by the incorporation of turnpike companies, and the construction of common roads; by the aid of legislative appropriations, the contributions of land-owners, and the efforts of the inhabitants. In many cases, special privileges were granted to persons, as an encouragement for the establishment of stage routes. Such a grant was given from Catskill to the Susquehanna River.

In 1804 an act was passed giving to two persons the exclusive right of running stage-wagons for passengers, from Utica to Canandaigua, and prohibiting other persons from interfering, under a penalty of $500. The recipients of this legislative favor, were, however, required to go through twice a week. Even with all these efforts, the channels of intercourse, in many parts of the State, were very rough and imperfect, at the period of commencing the surveys for the canals. Mr. Geddes, in one of his reports to the Surveyor General, in 1809, says:—"I was surprised, when at Schlosser, to see a wagon taken apart, and put on board a boat, to be carried to Black Rock; and, on inquiry, found there was no road between those places. In traveling up on horseback, I was obliged to drive my horse into some of the creeks, and swim him over before me. The mail-carrier is obliged to quit our territory, to get the mail from Buffalo to Niagara garrison."

Forty years have wrought great changes in the facilities for transportation and travel in the region referred to. The ancient portage from Lewiston to Schlosser now has a railroad which extends to Buffalo, and there connects with a chain of railroads to Albany. And one of the creeks across which Mr. Geddes swam his horse in 1809, now forms a link of twelve miles in the Erie Canal, affording another channel of communication between the section referred to and tide-water.

In October, 1807, Jesse Hawley commenced the publication of a number of essays in the Genesee or Ontario Messenger, published at Canandaigua, in favor of a canal from Buffalo to Utica, and thence down the Mohawk to Hudson River. In a letter to Dr. Hosack, dated at Rochester, in 1828, he says:—"My plan was a canal of 100 feet wide, and 10 feet deep, *laid on an inclined plane*, from Buffalo to Utica, and thence down the channel of the Mohawk; with improvements in it at Schenectady, and thence across the portage to Albany, for a time—to be constructed by the national government, rather than by an incorporated company of individuals—not conceiving, then, the State Treasury or finances adequate to the undertaking." These essays were fourteen in number, and their publication extended to April, 1808.

In February, 1808, Joshua Forman, a member of Assembly from Onondaga, introduced a resolution for a joint committee, "to take into consideration the propriety of exploring and causing an accurate survey to be made of the most eligible and direct route for a canal to open a communication between the tide-waters of the Hudson River and Lake Erie." This resolution was adopted by both houses; and the committee of the Assembly consisted of Messrs. Gold, Gilbert, German, Gormand, and Hogeboom; that of the Senate of Messrs. Taylor, Nicholas, and Ward.

On the 21st of March, Mr. Gold, of Oneida, made a report, in which he expressed high satisfation with the recommendation of Mr. Jefferson, for an appropriation of a portion of the surplus revenue of the United States, "for improving, by canals, the inland navigation of the country." The report alluded to the importance of the measure in a national point of view, "in drawing together and preserving in political concord the distant parts of a widely extended empire," and closed with a resolution that "the Surveyor General cause an accurate survey to be made of the rivers, streams, and waters, in the usual route of communication between the Hudson River and Lake Erie, and such other contemplated route as he may deem proper." A copy of the survey and maps to be transmitted by the Governor to the President of the United States. The sum of $600 was appropriated to defray the expenses of the survey.

In June, 1808, the Surveyor General, Samuel De Witt, appointed James Geddes, and instructed him to examine "the best place for a canal from Oneida Lake to Lake Ontario, in Mexico; also between Oneida Lake and Oswego." The next object will be an examination of "the most eligible tract for a canal from below the Niagara Falls to Lake Erie; and," he adds, "as Mr. Joseph Ellicott has given me a description of the country from the Tonnewanta Creek to the Genessee River, *and pointed out a route for a canal through that tract, it is important to have the continuation of it explored to the Seneca River.*"

Mr. Geddes made his report to the Surveyor General in January, 1809. After surveying the route from Oneida Lake to Ontario, and around the Falls of Niagara, he explored the interior route "from Oneida Lake, along the track at present pursued by the navigation to the Cayuga marshes; thence up the valley of the Mud Creek, and across the country to the Genesee River; thence up Black Creek to the Tonnewanta Swamp, and down the Tonnewanta Creek to Niagara River, and up the same to Lake Erie." By the examinations of Mr. Geddes, as stated by the Surveyor General, "the fact was satisfactorily established, that a canal from Lake Erie to Hudson's River was not only practicable, but practicable with uncommon facility."

In March, 1810, Jonas Platt, a Senator from the Western District, who had been a candidate for governor in opposition to Daniel D. Tompkins, in 1807, introduced a joint resolution for the appointment of Governeur Morris, Stephen Van Rensselaer, De Witt Clinton, Samuel De Witt, William North, Thomas Eddy, and Peter B. Porter, commissioners for exploring the whole route of the inland navigation from the Hudson River to Lake Ontario and Lake Erie; examining the present condition of said navigation, and considering what further improvement ought to be made therein. The sum of $3,000 was appropriated to pay the expense of surveys, &c.

In a letter to Dr. Hosack, in May, 1828, Judge Platt states that his resolution was introduced, after a long conversation with Thomas Eddy, who, as a director of the Western Inland Lake Navigation Company, was in Albany to solicit aid in extending the operations of the company from Oneida Lake to the Seneca River. Judge Platt unfolded the plan covered by his resolution, and Mr. Eddy readily came into the measure. They then made a list of commissioners, and Judge Platt says:—"Our object was to balance the opposing political parties, as nearly as possible; and as De Witt Clinton was then a member of the Senate, possessing a powerful influence over the dominant party in the State, it was considered by Mr. Eddy and myself of primary importance to obtain his coöperation. We accordingly request-

ed an interview with Mr. Clinton, and unfolded to him our plan. He listened to us with intense interest, and deep agitation of mind. He then said that he was, in a great measure, a stranger to the western interior of our State; that he had given but little attention to the subject of canal navigation, but the exposition of our plan struck his mind with great force; that it was an object worthy of thorough examination; and that if I would move the resolution in blank, he would second and support it." Judge Platt adds:—"From that period Mr. Clinton devoted the best powers of his vigorous and capacious mind to this subject, and he appeared to grasp and realize it as an object of the highest public utility, and worthy of his noblest ambition."

The commissioners appointed by the resolution of Judge Platt, made a report to the Legislature in March, 1811. This report was written by Gouverneur Morris, and advocates a canal from Lake Erie to the Hudson, as proposed by Mr. Geddes in his reports of 1809 and 1811. In this report the commissioners seem to have been influenced by the suggestion of Mr. Hawley, in favor of a canal on an inclined plane, giving an average descent of six inches in a mile, and feeding the canal, in its entire length, from the waters of Lake Erie. On this plan, the canal, as stated in the report, would cross the Genesee River by an aqueduct, at an elevation of twenty-six feet from the surface of the water; cross the outlet of the Seneca Lake also by an aqueduct eighty-three feet high; and be carried across the outlet of the Cayuga Lake on an embankment, one hundred and thirty feet in height, and one mile in length. At Rome, the elevation above the Mohawk was estimated at forty-seven feet; at Little Falls, eighty feet; at Schoharie Creek one hundred and fifty feet; and an elevation of seventy feet above the height of ground between Schenectady and Albany. From this elevation, a descent was to be made by locking down three or four hundred feet, to the level of tide-water. This report proposed that the work should be executed by the State, or the Union, and not by individuals, so as to retain the power of reducing the cost of transportation.

The suggestion of a canal on an inclined plane produced an unfavorable impression on the public mind, and in the discussions in regard to the canal policy in 1820, a writer over the signature of "Tacitus," supposed to be Mr. Clinton, ascribes the project to Gouverneur Morris, who wrote the report, and stated that the other commissioners allowed it to be retained in the report from motives of delicacy to the author. This discussion was after the death of Mr. Morris. Mr. Jesse Hawley, in a letter written after the death of Mr. Clinton, states that the commissioners, in exploring the route of the canal in 1811, took his essays with them; "and, in their report of 1811, they embraced several leading points which I had advanced in my essays, namely:—of its being a national work, *and proposing to construct it on an inclined plane.*" And, referring to the remark attributed to Mr. Morris, in 1803–4, in regard to "tapping Lake Erie,"* Mr. Hawley declares that "there was no writer on the idea of tapping Lake Erie, or the overland route for the canal,

* Simeon De Witt, who was uninterruptedly Surveyor General from 1784, until his death, in 1834, and familiar with all the early operations connected with internal improvements, as well as with the history of the canal policy, in a letter to William Darby, in 1822, says that "the merit of first starting the idea of a direct communication by water between Lake Erie and Hudson River, unquestionably belongs to Mr. Gouverneur Morris." He refers to a conversation with Mr. Morris in 1803, when the latter "mentioned the project of tapping Lake Erie." Joshua Forman, the author of the resolution of 1808, in a letter to Dr. Hosack, dated in October, 1823, after alluding to the suggestion of Mr. Morris, says:—"Now I do most solemnly declare that the idea of a direct canal was original with *me*, whoever else had thought of it before; that I had never heard of Gouverneur Morris' suggestions, nor of Mr. Hawley's essays."

publicly known in Ontario at the time I wrote my essays." And he adds:—"Mine was a public correspondence, without obscurity; and, I can say, with great sincerity of heart, that I knew of no competitor with me for the reputation of both the conception and publication of the idea of the overland route, until after the work was commenced, and became a popular theme." It is due to Mr. Hawley to state that the general sketch of the route given in his essays, approximates very closely to the one surveyed by the engineers, and finally adopted by the commissioners.

Mr. Hawley states that he loaned his essays to Mr. Clinton, in 1812, who returned them to him in 1820. And Mr. Clinton himself, in a letter to Mr. Hawley, dated March 4th, 1822, says:—"The first suggestion of a canal from Lake Erie to the Hudson River, which came to my knowledge, was communicated in essays, under the signature of 'Hercules,' on internal navigation, in the Ontario Messenger."

In 1811, Mr. Clinton presented a bill to the Senate, adding the names of Robert R. Livingston and Robert Fulton to the list of Commissioners, and empowering them to apply to the Congress of the United States, and to the Legislatures of other States and Territories, to coöperate and aid in the construction of the canal, and to ascertain whether loans could be advantageously made on the credit of the State, and the terms on which the Western Inland Lock Navigation Company would surrender their rights to the State. It also authorized them to employ engineers, and appropriated $15,000 to defray expenses.

The commissioners made application to Congress, to the President of the United States, and to the several States and Territories, and Mr. Morris and Mr. Clinton attended at Washington to urge the application upon Congress.

On the 23d of December, 1811, Mr. Madison, in a special message, called the attention of Congress to the application, on the part of New York, and took the occasion to remind that body of "the signal advantages to be derived to the United States from a general system of internal communication and conveyance." The message was referred to a large committee, and there was much discussion on the subject of a general appropriation of lands for internal improvements in the several States, but no aid to the canal was granted to this State by Congress. Several of the States gave a favorable response to the letter of the commissioners, but none gave encouragement of pecuniary aid. Massachusetts and Tennessee instructed their representatives to support an appropriation by Congress; the acting governor and judges of the territory of Michigan answered the letter of the commissioners by a resolution:—"That in their opinion, the canal contemplated by the commissioners in the State of New York, from Black Rock to Rome, would not be so desirable as a canal round the cataract of Niagara, and another by the falls of the Oswego."

In their report in 1812, the commissioners made estimates of the probable tonnage and tolls. They say:—"Viewing the extent and fertility of the country with which this canal is to open a communication, it is not extravagant to suppose that when settled, its produce will equal the present export of the United States." And they look forward, at no distant period, to the receipt of toll to the amount of a million of dollars. The report adds:—"will it appear improbable that, twenty years hence, the canal should annually bring down 250,000 tons!"

Twenty years after the completion of the Erie Canal, there came to tidewater on that canal, separate from the Champlain Canal, 1,107,000 tons;

valued at more than forty-five millions of dollars; and the tolls of that canal alone, the same year, amounted to two millions and a half of dollars.

In the report of 1812, the inclined plane was adhered to from Lake Erie to the Seneca River, and from the east end of the Rome Level "to a basin near the Hudson River." The cost is estimated at six millions of dollars; and the report urges the immediate commencement of the work, and the policy of having it done by the State, insisting that the cost, considering the great object to be accomplished, could not be a serious consideration with a million of people, enjoying one of the richest soils and finest climates under heaven."

The commissioners made a short report in 1814, in which they state that the declaration of war had prevented the consummation of a loan. They allude to the opposition to the direct canal to Lake Erie, and the advocates of the natural route by Oswego, and give the opinion of Mr. Weston, the engineer employed by the Lock Navigation Company, in favor of the inland route.

Such part of the act of 1812 as authorized the canal commissioners to borrow five millions of dollars, was repealed in 1814. The proposition to repeal was brought forward in the Senate by General Root, who was opposed to the canal policy. Mr. Van Renssellaer, a member of the Assembly from Columbia, proposed, as an amendment, to suspend the operations of the sections referred to "till one year after the termination of the present war." This was carried, 49 to 47. Subsequently Mr. Van Renssellaer proposed to add a section to the supply bill, appropriating $15,000 to pay engineers, &c., which was rejected, 53 to 22. Mr. Van Horne then moved the original proposition of General Root, to repeal the third, fourth, and fifth sections of the act of 1812, which was adopted, 45 to 27. The Senate concurred, 15 to 7.

The fifth and sixth sections of the act of 1812, without setting apart funds for the payment of interest, or establishing a suitable system of finance, authorized the commissioners to make a loan of a total sum of five millions of dollars; and, as the whole of the sum, at the rate of progress then considered prudent, would not be required short of ten years, the commissioners were directed to invest the sum so to be borrowed, in public stocks, or such other fund as in their opinion, and that of the Governor, was considered most safe and productive. The repeal of this provision was regarded as a measure of hostility to the canals, and it undoubtedly was urged on by those who were hostile; but the wisdom of borrowing five millions, and exposing this sum to the hazards of investing it in productive securities, when the largest sum proposed to be expended in a year was half a million, may well be questioned. It is probably fortunate for the success of the canal policy, and the interest and credit of the State, that this law was repealed, and that no loans were made until such a system of finance was matured as commanded the confidence of capitalists, and enabled the State to borrow, on favorable terms, such sums as were required from time to time to meet its engagements. The first loan was made in June, 1817, and for the sum of $200,000 only; the commissioners being limited by the law of 1817 to borrowing a sum, which, with the auction and salt duties, should not exceed $400,000 in any one year.

Art. II.—THE PRECIOUS METALS, COINS, AND BANK NOTES.

PART II.

ON THE ORIGIN AND PROGRESS OF BANKING, AND THE ESTIMATED AMOUNT OF PAPER-MONEY IN CIRCULATION IN THE DIFFERENT COUNTRIES OF EUROPE, AND IN AMERICA IN 1810 AND 1830—ON THE AMOUNT OF BANKING CAPITAL, COIN IN THE BANKS, CIRCULATION OF BANK-NOTES AND COIN IN THE UNITED STATES AT DIFFERENT PERIODS, FROM 1810 TO 1849—ALSO THE EXPORTS AND IMPORTS OF COIN, AND THE INFLUENCE OF FOREIGN COMMERCE ON BANKING AS WELL AS ON THE SPECIE IN THE COUNTRY—ON THE DEPRECIATION OF PAPER-MONEY—THE LOSSES OF THE PEOPLE—EVILS RESULTING FROM IT, AND REMEDIES SUGGESTED.

The first issue of paper-money in Russia consisted of 40,000,000 roubles of assignats in 1759; the second consisted of 60,000,000 roubles in 1787. The silver rouble is equal to about seventy-five cents.

NO. I.

The amount of assignats in circulation in Russia, and the per cent of depreciation at different periods, is stated by Storch as follows:—

Years.	Circulation.	Per cent discount.	Years.	Circulation.	Per cent discount.
1790....	111 million roubles.	13	1805....	292 million roubles.	23
1795....	150 " "	31½	1810....	577 " "	66⅔
1800....	212 " "	35	1814....	577 " "	75

Mr. Jacob states that the paper-money of Austria had increased, prior to 1810, to 1,060,000,000 of florins, and had at one time so depreciated, that a silver florin would purchase ten or twelve paper florins, and that they were worth in 1810 only about one-fifth part of their nominal value. Calling their nominal value about two shillings sterling, and their real exchangeable value in 1810 one-fifth part as much, he estimated their total exchangeable value in 1810 at 21,000,000 pounds sterling. About the year 1825 they were redeemed at two-fifths their nominal value, and specie payments resumed, and he estimated the amount of paper in circulation in 1830 at 100,000,000 florins, equal to £10,000,000 sterling.

He says the notes of the Bank of England in circulation in 1810 amounted to about £24,000,000 sterling, and estimated the notes of the private and joint stock banks, and the other banks of Great Britain and Ireland at the same amount—that is, at £48,000,000 in all. The tables in Brande's Encyclopœdia of Science and Art, title bank, show that the circulating notes of the Bank of England in 1810 amounted to £21,019,600, and the coin and bullion in the bank £3,501,410; excess of circulation over coin and bullion, £17,518.190; and that in 1830 the circulation was £20,050,730, the coin and bullion £9,171,000, and the excess of notes in circulation but £11,556,730.

The country bank-notes of England and Wales in circulation in 1810 are estimated in the Commercial Dictionary at £23,893,868; in 1833 they were reduced to £10,152,104. The notes of the Bank of Ireland in circulation in 1810 are stated at $3,170,064, and in 1832 at £3,975,322.

After the suspension of specie payments by the Bank of England in 1797, the excessive issue of bank-notes occasioned their decline in value, and their depreciation in 1810 was nearly 13 per cent, and in 1814 over 25 per cent. The basis of the private and joint stock banks relied upon to redeem their notes was not specie nor bullion, but notes of the Bank of England; so that nearly the whole amount of their circulation was an addition of so much to the money or circulating medium of the country.

As the Bank of Russia, and also that of Austria, were both in a state of suspension in 1810, and the former also in 1830, they probably had very little specie or bullion to redeem with, and I shall estimate the same at but 10 per cent. Mr. Jacob remarks that in the smaller states of Germany, in Italy, except that part of it which is under the dominion of Austria, and in Spain and Switzerland, the currency has been invariably metallic; and in Denmark, Norway, and Sweden, a paper currency existed in 1810, and still circulated; but the whole amount, as well as the variations in those countries, has been so small that they affect, in a very trifling degree, the view here taken.

There was no bank in the United States until the Bank of North America was established in Philadelphia in 1781. The first banking association formed in the State of New York was a joint stock company organized in the year 1784, under the articles of association, under which it did business as a bank nearly seven years, when it was incorporated in March, 1791, by the name of the Bank of New York. In 1792 the Bank of Albany was chartered, and in 1793 the Bank of Columbia. No other banks were chartered by the State of New York until the year 1800, when the Manhattan Company was incorporated. The first United States Bank was established in 1791; after the year 1800 banks began to increase in all parts of the United States; and we have pretty accurate information of the amount of banking capital and of bank-notes in circulation at different periods, from December, 1810, to the present time.

There is much less positive evidence of the amount of paper-money in circulation in Europe and America in the year 1800, than in the year 1810, and since that time. The circulation of the Bank of England in August, 1800, was less than £15,000,000 sterling, but was nearly £24,500,000 in August, 1810. Though the United States was flooded with what was called continental money during our Revolutionary War, and some of the New England colonies issued great quantities of paper-money before the war, yet from the close of the war until after the year 1800, we had comparatively little paper-money in our country. Paper-money was increased immensely in many countries of Europe between the years 1800 and 1810, and there was probably nearly twice as much in circulation at the latter, as at the former period.

NO. II.

Estimates in millions of pounds sterling, taken mostly from Jacob's inquiry of the exchangeable value of the paper circulation of Europe and America in 1810 and 1830, the depreciation from which the nominal amount may be calculated, the amount of specie and bullion in the vaults of the banks, and the increase of the circulating medium by means of bank-notes:—

		Depreciation, per cent.	Exchangeable value of bank-notes in circulation.	Bullion and specie in the banks.	Excess of bank-notes over specie and bullion.
Bank of England....	1810	14	18	3.5	14.4
"	1830	par	20	9.17	10.9
Private and j'int-st'ck banks in	1810	14	20	1.5	18.5
Do.	1833	par	10	2.15	8
Banks of Ireland...	1810	14	2.7	.5	2.2
" ...	1830	par	5	2	3
Banks of Scotland..	1810	14	3	.6	2.4
" ..	1830	par	3.5	1.4	2.1

		Depreciation, per cent.	Exchangeable value of bank-notes in circulation.	Bullion and specie in the banks.	Excess of bank-notes over specie and bullion.
Bank of France....	1810	par	2	.8	1.2
"	1830	par	9	3.5	5.5
Bank of Russia....	1810	72	23	2.3	20.7
"	1830	75	25.2	2.5	22.6
Bank of Austria...	1810	80	21	2	19
" ...	1830	par	10	3.5	6.5
Holland in	1810	....	..	...	....
"	1830	par	1	.4	.5
Portugal.....	1810	30	1.4	.2	1.2
"	1830	....	2	.5	1.5
Prussia	1810	....	..	...	....
"	1830	par	2	.7	1.3
United States.....	1810	par	5.8	3.2	2.6
"	1829	par	12.8	4.6	8.2
Total.....	1810		£97	£14.6	£82.4
"	1830		100.5	30.3	70.2
"	1800			estimated at £46	

NO. III.

STATEMENT OF THE CIRCULATION OF BANK-NOTES IN THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND AT DIFFERENT PERIODS, STATED IN MILLIONS OF POUNDS STERLING.

	December, 1842.	December, 1845.	December, 1848.	December, 1849.
Bank of England....	£19.5 millions.	£20.2 millions.	£16.9 millions.	£17.9 millions.
Private banks, Engl'd.	5.0 "	4.5 "	3.5 "	3.5 "
Joint-stock banks....	3.0 "	3.1 "	2.5 "	2.6 "
Banks in Scotland....	3.0 "	3.3 "	3.3 "	3 2 "
Banks in Ireland.....	5.2 "	7.4 "	4.8 "	4.7 "
Tot., United Kingdom.	£35.7 "	£38.5 "	£31.0 "	£31.9 "

Mr. McCullock estimates the amount of coin in circulation in the United Kingdom of Great Britain and Ireland in 1833 at £30,000,000 sterling; but when we reflect that they have a large bank-note circulation, and that nearly all the merchants keep their deposits in, and do their business through banks, I doubt if the average circulation of coin during the last twenty years has exceeded £20,000,000, and have estimated it at that sum. The notes of the Bank of England constitute the principal means of all the other banks and bankers of the kingdom, with which to redeem their notes; and hence they are used as a substitute for coin to the amount of perhaps £6,000,000, which should not be treated as any portion of the circulation of the country. This amount should therefore be deducted from the gross circulation of England, and the deduction is made in the following table. The average circulation of bank-notes in the United Kingdom from 1833 to 1840 was about the same as from 1841 to 1849:—

NO. IV.

STATEMENT OF THE AVERAGE CIRCULATION OF COIN AND BANK-NOTES AMONG THE PEOPLE, FROM 1841 TO 1849, AND THE AMOUNT TO EACH PERSON, AFTER DEDUCTING £6,000,000 STERLING, BANK OF ENGLAND NOTES SUPPOSED TO BE HELD BY OTHER BANKS.

	Bank-notes.	Coin.	Total.	Each person.
England and Wales.....	£21 millions.	£14 millions.	£35 millions.	£10½
Scotland.....	3½ "	2½ "	5⅞ "	9½
Ireland.....	5½ "	3½ "	9½ "	5

The circulation of the Bank of France ordinarily fluctuates from 210 to 240,000,000 francs:—

Its circulation in July, 1830, was about	$43,200,000
In October, 1839, it was	39,937,000
" 1845, it was	48,589,000

It is most probable that the amount of paper-money in Europe and America was very nearly the same in 1840, and but little more in 1845 than it was in 1830.

NO. I.

ESTIMATE OF MR. GALLATIN OF THE CAPITAL, NOTES IN CIRCULATION, AND SPECIE IN THE BANKS OF THE UNITED STATES AT THE END OF THE YEAR 1829.

	Capital.	Notes.	Specie.
281 banks, ascertained	$95 millions.	$39.2 millions	$12 millions.
48 banks, estimated	15.2 "	9.1 "	2.9 "
United States Bank	34 "	13.0 "	7.2 "
			"
Total	$145.2 "	$61.4 "	$22.1 "

It is obvious that if the capital of the forty-eight banks is properly estimated, the notes in circulation are estimated too high, by more than $2,000,000, and the specie in them too high by about $1,000,000, to correspond with the 281 banks, whose condition was ascertained. I shall, therefore, reduce the estimate, to make all the parts correspond, and shall call the circulation but $59,000,000, and the specie $21,000,000.

Mr. Gallatin estimated the amount of specie in the banks of the United States at the end of each year as follows:—1810 at $15,400,000; of 1814 at $17,000,000; of 1815 at $19,000,000; and of 1819 at $19,800,000.

The commercial records of the exports and imports of the precious metals, show that the amount in the country, from 1824 to 1828, must have been about $9,000,000 less than it was in 1820; and about $5,000,000 less in January, 1830, than it was in 1820. We cannot reasonably assume that the amount of coin in circulation in January, 1830, was less than $4,000,000, which, taking the exports and imports of specie into consideration, and Mr. Gallatin's estimate of the amount in the banks, would make the amount in circulation in 1820 over $10,000,000, and may be illustrated as follows, (the amount brought in by immigrants, not entered at the custom-house, being estimated at from $10,000,000 to $20,000,000 each, on an average:—)

Estimated amount of coin and bullion in the United States, October 1, 1820		$30 millions.
Imported in four years to September 30, 1825		24.9 "
Estimated amount brought in by immigrants		2 "
Total of imports and supply		$56.9 "
Exported during the same four years	$34.67 millions.	
Estimated amount used in the arts and made into plate, utensils, jewelry, and other ornaments, over and above old metal used and the produce of our own mines	1.23 "	
Total export and consumption		35.9 "
Leaving in the United States but		$21 "
October 1st, 1824, when the tariff of 1824 took effect:—		
Imported in four years, to September 30th, 1828		$28.67 "
Estimated amount brought in by immigrants		2 "
Total import and supply		$51.67 "

Exported during the same four years	$29.4 millions.		
Estimated amount used in the arts	1.27 "		
Total export and consumption		30.67 mil'ons.	
Leaving in the United States only		$21	"

October 1st, 1828, when the tariff of 1828 went into operation:—

Imported in six years, to September 30th, 1834		$53.75	"
Amount brought in by immigrants, estimated at		4	"
Total imports and supply		$78.75	"
Exported during the same six years	$26.46 millions.		
Used in the arts	2.29 "		
		28.75	"
Leaving in the United States		$50	"

October 1st, 1834, soon after the free trade compromise.

Act of March, 1833, made the first reduction of duties on foreign manufactures:—

Imported in three years, to September 30th, 1837		$87	"
Estimated amount brought in by immigrants		2	"
Total imports and supply		$89	"
Exported during the same three years	$16.78 millions.		
Amount used in the arts, over and above product of our mines during this extravagant period of speculation	9.22 "		
		26	"
Leaving in the United States		$63	"

October 1st, 1837, when nearly all the banks in the nation were in a state of suspicion.

As the imaginary wealth of the people of the United States was greatly increased during the speculative period from 1834 to 1837, by the multiplication and expansion of the banks, the increase of paper-money, and the increase of prices, which was the necessary consequence; the extravagance of the people, and the increase of gold and silver made into plate, watches, chains, and other ornaments and utensils, was also immensely increased.

The value of the products of the precious metals manufactured in the United States in 1839, according to the returns of the census, amounted to $4,734,960, which must have consumed an amount of gold and silver exceeding $3,000,000.

The products of our gold mines in 1839 amounted to only $529,605; and the amount of silver was so small that it was not returned separately from other metals. The amount used in the arts for ten years, from 1837 to 1847, over and above the products of our mines, and the old gold and silver worked over, has probably amounted to over $2,000,000 per annum.

Estimated amount of specie and bullion in the United States, October 1, 1837, brought forward		$63	millions.
Imported in one year, to September 30, 1838		17.75	"
Amount brought in by immigrants, estimated at		.50	"
		$81.25	"
Exported during the year	$3.5 millions.		
Used in the arts	1.75 "		
		5.25	"
Leaving in the United States, October 1, 1838		$76	"

Imported in four years, to September 30, 1842		23.55 mil'ons.	
Amount brought in by immigrants, estimated at		2.45	"
		$102	"
Exported during the same four years	$32.3 millions.		
Used in the arts, estimated at	7.7 "		
		40	"
Leaving in the United States		$62	"

Coin and bullion, October 1, 1838, when the tariff of 1842 went into operation.

Specie imported in three and three-quarters years to June 30, 1846, under the tariff of 1842		$86	"
Estimated amount brought in by immigrants		5	"
		$103	"
Specie exported during the same period	$19.5 millions.		
Used in the arts and lost by friction, &c., estimated at	8.5 "		
		28	"
Leaving in the United States, June 30, 1846		$75	"
Specie imported during the year ending June 30, 1847, in consequence of the short crops in Europe and the great demand for our flour and grain		24.1	"
Amount brought in by immigrants, estimated at		1.4	"
		$100.5	"
Specie exported during the same year	$2.5 millions.		
Specie expended abroad by the navy, and by the army in Mexico, estimated at	4 "		
Used in the arts and lost by friction, &c.	3 "		
		9.5	"
Leaving in the United States, June 30, 1847		$91	"

Of coin and bullion of over $80,000,000 on the 1st of December, 1846, when the free-trade tariff of 1846, took effect.

Specie imported in two years, to June 30, 1849		$18	millions.
Amount brought from California, about		2	"
Estimated amount brought in by immigrants		4	"
		$110	"
Specie exported during the same period	$21.25 millions.		
Used in the arts and lost by friction	5.75 "		
Expended abroad by the army and navy	3.00 "		
		30	"
Leaving in the United States, June 30, 1849		$80	"

Of coin and bullion, of which over $45,000,000 was in the banks, and the balance hoarded and in circulation.

There is much reason to believe that there never was more specie in the United States, in proportion to their population, than there was during the general suspension of specie payments by the banks, from May, 1837, to May, 1838; and consequently, the suspension could not have been caused by the small amount of specie, but by the excessive amount of paper-money, the wild and extravagant spirit of speculation, the excessive imports of foreign goods, which served to paralize the industry of the country, and the rapid accumulation of a foreign debt; all of which causes contributed to alarm

capitalists, bankers, and business men; to destroy confidence and credit; to depress property, and to derange business.

While the several States were making loans, and selling their bonds in Europe, and to the agents of European capitalists in America, from 1833 to 1838, in order to establish banks, make canals, railroads, and other improvements, and were increasing their debts in Europe about $100,000,000, the specie of the United States was increased, by means of importations, about $10,000,000, and the balance of the loans was imported in the shape of European manufactures. After our debts became so large that European capitalists became alarmed, and would not loan us any more money, nor buy our State stocks and bonds at scarcely any price less than a discount of from 20 to 80 per cent, the merchants and foreign manufacturers still continued to glut our markets with foreign goods; and during four years under the operation of the free trade compromise act of 1833, they drained the United States of specie, and reduced the quantity in the country from $76,000,000, October 1st, 1838, to $62,000,000, October 1st, 1842. From October 9th, 1839, when the most of our banks suspended specie payments the second time, to the passage of the tariff act in August, 1842, was one of the most gloomy periods in the history of our country; about as gloomy as the six years next prior to the passage of the tariff act of 1824, immediately after the heavy importations of 1815, 1816, and 1817; and exceeded only by the general embarrassment, depression, prostration, and suffering of the country during the period from 1784 to 1789, after the heavy importations of foreign goods at the close of our Revolutionary War, when the country enjoyed, to the fullest extent, that *glorious system of free-trade* which the *nullifiers* have long been sighing after.

While the tariff act of 1842 was in operation, (from October 1st, 1842, to November 30th, 1846,) it operated to check and lessen the importation of foreign goods, to secure the home-market, to a considerable degree, to the laborers and producers of our own country, and to increase the industry of the nation. The balance of trade was in our favor, a part of which was applied to the payment of the interest and principal of our large foreign debt, and a part paid to us in specie; the specie of the country increased about $18,000,000; and, at the end of that period, our commerce, finances, banks, mining, manufacturing, and agricultural industry, were in a very flourishing condition.

NO. II.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE CAPITAL AND GROSS CIRCULATION OF THE BANKS OF THE UNITED STATES, AND THE SPECIE IN THEM, AT THE TIME OF THEIR REPORTS, THE NEAREST TO THE 31ST OF DECEMBER OF EACH OF THE UNDERMENTIONED YEARS; ALSO, ESTIMATES, IN ACCORDANCE WITH THE BANK REPORTS AND THE FOREGOING CALCULATION OF THE COIN IN CIRCULATION, AND THE WHOLE CIRCULATION OF COINS AND BANK-NOTES, THE POPULATION, AND THE AVERAGE CIRCULATION TO EACH PERSON AT EACH PERIOD.*

	1810.	1814.	1815.	1819.	1824.	1839.
Capital	$52.6	$82.5	$89.8	$137	..	$145.2
Bank-notes issued	28.1	45.5	68	44.8	..	59
Specie in banks	15.4	17	19	19.8	$18	21
" circulation	15	11	8	10.2	3	4
Total circulation	43.1	56.5	76	55	50	63
Population, (millions)	7.3	8.3	8.4	9.6	11	12.6
Dollars to each person	$6	$6¾	$9	$5¾	$4½	$6

* A portion of the amount of bank-notes in circulation, and specie in the banks at the end of the years 1810, 1814, 1815, 1819, and 1839, are estimates of Mr. Gallatin, which have been generally adopted and contained in our official reports since 1834. The whole column for 1834 are estimates of mine.

	1833.	1836.	1842.	1845.	1846.	1849.
Capital.....	$200	$290¼	$234	$202	$209	$218
Bank-notes issued....	94.8	149.1	66	108½	112	132
Specie in bank.....	....	37.9	35.4	43	38	45.4
" circulation..	15	22	26.6	32	42	34
Total circulation	110	171	92.6	142½	154	166
Population, (millions).	14	15½	18.3	20	20¾	22½
Dollars to each person	$7¼	$11	$5	$7½	$7 2-5	$7¾

Our foreign commerce has not only affected the specie in our country, but it has had a general influence also upon the circulation of our banks. Prior to the acquisition of California in 1848, the production of gold and silver annually by our mines, was but little over half a million of dollars. About $2,000,000 more than the products of our mines were needed annually to satisfy the pride of the people, and supply them with utensils and ornaments; and to keep pace with the increase of our population, requires an increase of coin of $2,500,000 annually; so that we needed about $5,000,000 annually to supply the wants of the country, and have a sufficient specie basis to sustain our banks, and maintain the credit of our paper currency. The amount of specie in the United States is so exceedingly small, in proportion to the population and commercial wants of the country, that large importations of foreign goods, and an exportation of specie to the amount of $4,000,000 or $5,000,000 a year, for two or three years in succession, will inevitably weaken the banks very much, produce a panic, and run upon many of them, and cause many failures, if not a general suspension of specie payments. This is verified by the commercial revulsion from 1837 to 1842. In May, 1837, nearly all the banks in the United States suspended specie payments; during the year ending September 30th, 1838, our imports amounted to but $108,486,616, including $17,747,116 specie, and but little over $90,000,000 in merchandise and foreign products; our exports the same year amounted to $113,717,404, including but $3,508,046 in specie—that is, we exported, exclusive of specie, over $110,000,000 in amount, and imported but little over $90,000,000; paid off several millions of debts, and got a balance of over $14,000,000 specie to sustain our banks. This enabled nearly all the banks in the old States, and many in the new ones, to resume specie payments during the spring and summer of the year 1838, and to go on for some time prosperously; but the free-trade compromise act again invited large importations of foreign goods, amounting during the year ending September 30th, 1839, to $162,092,132, including only $5,595,176 in specie; while our exports were but $112,251,673, exclusive of specie to the amount of $8,776,743; showing a nominal balance of trade against us that year of about $44,000,000; a drain of over $8,000,000 of specie from the country, and a large increase of our foreign debt.

This large balance of trade against us and drain of specie, occasioned a second suspension of specie payments on the 9th of October, 1839, by Mr. Biddle's United States Bank of Pennsylvania, which was soon after followed by nearly all the banks south and west of the State of New York. No other country ever felt so quickly and sensibly, and suffered so severely, the disastrous effects of excessive importations of foreign goods, and an unfavorable balance of trade; for no other country ever had so small an amount of specie in proportion to the extent of their commerce; and in no other country was the credit system ever carried to so great an extent, upon a foundation so slight and frail.

The amount of specie in the United States, October 1st, 1839, being about

$73,000,000, and October 1st, 1842, but $62,000,000, in round numbers; the quantity in the banks $45,000,000, in 1839, and but $33,545,000, December, 1842, averaging about $39,000,000 left in circulation, including what was hoarded up and withdrawn from use, from $28,000,000 to $29,000,000.

When specie is exported, it is withdrawn entirely from the vaults of the banks in the commercial cities, and they draw the specie from the banks of the country and the interior cities, and the amount in circulation is scarcely affected at all. Export two years in succession to pay for foreign goods, $5,000,0000 each year more specie than is imported, accompanied by a great increase of debt by means of heavy importations, these $10,000,000 being withdrawn from the banks, reduces their specie to about $30,000,000, and this, of itself, will often produce a panic and a run upon the banks, and cause a draw upon them of $5,000,000 or $10,000,000 more, and thereby occasion a failure of many of them, and perhaps a general suspension of specie payments. The suspension of October, 1839, was occasioned by the exportation of specie, and the heavy importations of goods the previous year, though the balance of specie exported was but little over $3,000,000; and the suspension of May, 1837, was in consequence of the immense importation of foreign goods; the rapid accumulation of a heavy foreign debt, and the anticipation of large exportations of specie to pay it; the great expansion of the banks, and their heavy loans to speculators who could not pay. All these things contributed to create a panic, and induce a withdrawal of deposits, and a run upon the banks, and soon led to a general suspension of specie payments in self defence, and before the anticipated exportation of specie to pay our foreign debt had commenced.

STATEMENT OF THE AMOUNT OF BANK-NOTES ISSUED TO EACH INHABITANT, AND THE ESTIMATED AMOUNT OF COIN AND BANK-NOTES IN CIRCULATION, IN EACH OF THE FOLLOWING DIVISIONS OF THE UNITED STATES, AT THE DATE OF THEIR REPORTS NEAREST TO THE LAST DAY OF DECEMBER OF EACH OF THE UNDERMENTIONED YEARS.

	1836.	1842.	1842. Coin and	1845.	1845. Coin and	1849.
	B'k-notes.	B'k-n'ts.	B'k-n'ts.	B'k-n'ts.	B'k-n'ts.	B'k-n'ts.
Maine, New Hampshire, and Vermont	$5¼	$2¾	$4	$4	$5¼	$5
Massachusetts, Rhode Island, and Connecticut	15¾	9¾	11	18	19¼	16
New York, New Jersey, and Pennsylvania	12	4¼	5¾	6¼	9¼	7
Ohio, and other North-Western States, including Iowa	5¾	1½	3½	2	3½	2¾
Delaware, Maryland, Dist. of Columbia, Virginia, and North Carolina	6¼	3¾	4¼	4¾	7	6
Kentucky, Tennessee, and Missouri	4¾	2¼	4	5	6¾	5
Slave States south of 35° of latitude.	14¾	4¼	5¼	4	6¼	5¼
United States	9¼	3¾	5	5¾	7¼	5¾

For some months, annually, after harvest, including the fall and forepart of the winter, the bank-notes of the commercial and manufacturing States are sent into the agricultural States to pay for agricultural products; and during that portion of the year, the circulating money of the agricultural States is greater than is indicated in the above table; but the merchants soon collect the greater portion of it and send it to the commercial cities to pay for goods; so that during half or more of the year, it is much less, and perhaps does not average more than above stated during the years referred to.

Bank paper being a cheaper currency than coin, its natural tendency is to displace coin, and induce its exportation and consumption in the arts. The balance of trade being generally in favor of manufacturing and commercial, and against agricultural States, the tendencies of trade are to drain the latter of their coin, and to transfer it to the former. The products of manufacturing labor, when sold in the markets of the commercial world, amount to about twice as much as those of agricultural labor employed in either cold or temperate climates; but not so when the latter is employed in the culture of cotton, sugar, coffee, and other tropical products, in a soil and climate adapted to them. Labor employed in mining and manufacturing in Great Britain, or in the United States, is more than twice as productive as agricultural labor can be made in Ohio and the North-western States. In fact, the average income of the people of the manufacturing States of Massachusetts and Rhode Island, and of Great Britain, is more than twice as great as that of the agricultural State of Ohio, and nearly twice as great as that of the agricultural State of Vermont.

A majority of mankind are inclined to spend all they can earn, and all they can get credit for, and as the wants of agricultural communities are generally greater than their incomes, they often buy more than they can pay for with their crops within the year; and hence agricultural countries are usually involved in debt; the balance of trade is almost universally against them; and this drains them of their precious metals, and tends to depress their industry and the price of their products still more. Poverty, and nothing but poverty, a want of ability to pay promptly, and a loss or diminution of credit, tends to check importations, and to restore the balance of trade, by lessening the demand for, and the price of goods, and the inducement to import them.

As long as the balance of trade is against a country, it must either export its specie to pay such balance, or buy on credit, accumulate a debt, and eventually be drained of its specie to pay interest, as well as the principal of the debt. Bank-notes may, for a time, supply the place of coin, and thus afford a temporary remedy; but in the end, they aggravate the evil. By inflating the currency in some instances, and in others keeping it full, they keep up, and often raise the price of both domestic and foreign products, and thereby tend to prevent the exportation of domestic products; to encourage importations; to increase both the quantity and value of goods imported, and exports of specie to pay for them; and to diminish the industry of the country by depriving its own citizens of the benefit of its markets for their products. The necessary consequence is, a run upon the banks for coin, a great diminution in their circulation, many failures of banks, and numerous bankruptcies among the people, attended with a depression of property and industry, and wide-spread embarrassment throughout the country. Such a revulsion necessarily checks importations for a time, and as exportation goes on as usual, the balance of trade is eventually turned in its favor; specie again flows in, and the country partially recovers from its embarrassments.

Any measures which tend to increase the productive industry of a country, by securing its markets to its own laborers and producers, tends also to increase its wealth and domestic commerce; to lessen its imports of such articles as are, or may be produced at home; to turn the balance of trade in its favor; and to attract to it, and retain, a large amount of the precious metals as a necessary means of carrying on its domestic commerce. Hence every country, taking a long series of years together, attracts and retains an

amount of the precious metals, and maintains an amount of money in circulation, just in proportion to its condition, and the value of its productive industry and commerce; and hence you can readily deduce the amount of its productive industry and commerce from the average amount of its circulating money: and *vice versa*. Compare the average circulation of Massachusetts, Rhode Island, and Connecticut, from 1836 to 1850, with that of Ohio, and the other North-western States, or even with that of Maine, New Hampshire, and Vermont, and the reader will have a complete illustration of this truth.

This is the principle upon which Gregory King in 1696, and Humboldt in in 1804, estimated the amount of money in circulation in each of the countries of Europe; and this is the principle upon which many of the estimates in the following table, and in table number IV. of this section, are formed. As nations are now accustomed to keep records of their foreign commerce, and as the record evidence of the circulation of paper-money in the United States, Great Britain, and Ireland, is nearly perfect, these records furnish data for an estimate approximating to accuracy, of the amount of circulating money in every country of Europe, such as was not possessed by Humboldt when he wrote, nor by any author before his time.

NO. IV.

ESTIMATES FOUNDED PARTLY ON OFFICIAL ESTIMATES AND RECORDS OF THE POPULATION AND CIRCULATING MONEY, INCLUDING COIN AND BANK-NOTES, IN EACH COUNTRY OF EUROPE AND AMERICA, AND THE AMOUNT TO EACH PERSON AT THE END OF THE YEAR 1840.

	Population.	Circulating money.	Amount to each person.
Great Britain	18.2 millions.	$192 millions.	$10½
Ireland	8.2 "	44 "	5½
France	34 "	272 "	8
Holland and Belgium	7.5 "	67.5 "	9
Spain and Portugal	15.8 "	79 "	5
Italy, (including Lombardy)	22.5 "	123.5 "	5½
German Austria	15 "	60 "	4
German States	15 "	75 "	5
Prussia	14.5 "	65 "	4½
Denmark, Sweden, and Norway	6 "	24 "	4
Turkey	9 "	22.5 "	2½
Russia Hungary, and other eastern nations of Europe	69.3 "	243 "	3½
Total of Europe	235.0 "	1,267.5 "	..
United States	17.3 "	138 "	8
West India Islands	3.0 "	30 "	10
British North American provinces	1.6 "	8 "	5
Brazil	6.4 "	38 "	6
Mexico, and all Spanish American nations	16.9 "	58.5 "	3½
Total of Europe and America	280 "	1,540 "	5½

NO. V.

STATEMENT OF THE RESULT OF THE FOREGOING FACTS AND ESTIMATE OF THE AMOUNT OF COIN AND PAPER-MONEY IN CIRCULATION IN EUROPE AND AMERICA, AND THE AVERAGE AMOUNT TO EACH PERSON AT DIFFERENT PERIODS FROM A. D. 1500 TO 1840.

Years.	Coin.	Paper-money.	Total.	Amount to each person.
1500	$156 millions.	.....	$256 millions.	$1.50
1600	369 "	.....	369 "	3.00
1700	690 "	$5 millions.	695 "	4.50
1800	1,219 "	220 "	1,439 "	7.00
1810	1,335 "	395 "	1,730 "	7.95
1830	1,186 "	336 "	1,522 "	5.85
1840	1,200 "	340 "	1,540 "	5.50

As there was a vast amount of paper-money in circulation from 1805 to 1815 in several countries of continental Europe, as well as in Great Britain and the United States, which was really depreciated from 10 to 50 per cent below specie, and yet passed nominally at par in the purchase of merchandise and other property, we may treat the circulation of paper-money in 1810 as equal, in the common transactions of trade, to $450,000,000, and the whole circulation as equal, nominally, to $8 to each person. Here we can see a good cause for a great decline of the prices of manufactured goods since 1810, independent of the less amount of labor required to produce them.

The largest amount of money, including bank-notes and coin, in proportion to the population, which ever existed in the civilized world, or probably ever will exist, was during the existence of the bloated paper currency in Great Britain, Russia, and Austria, from 1805 to 1815; when half of Europe seemed deluded with the idea that mere promises to pay were as good as payment itself; and they sought to aid themselves with their miserable paper currency to conquer Napoleon. The paper, however, rapidly depreciated from 10 to 80 per cent, in proportion to the excess put in circulation beyond the commercial wants of those countries respectively, and their ability to redeem it in coin; and their golden and delusive dreams were soon dissipated. Nothing less than the frosts of a Russian winter gave the first check to the increasing and colossal power of Napoleon.

The invention of paper-money seems to have been made by the English, the latter part of the seventeenth century, and first carried into effect by means of the Bank of England. It gained but little credit for many years; but such has been the mistaken confidence and delusion of the public in many countries on this subject, at several periods, that it has served to stimulate a wild spirit of gambling speculation, and has probably done more to foster reckless extravagance, fraud, and knavery, and to promote dishonesty and corruption in busines, during the past century, than all other causes combined. Nearly $2,000,000,000 must have been lost by the holders of paper-money during the last century and a half.

The great Real Estate Bank was got up at Paris by John Law, in 1719, usually known as the Mississippi scheme; the stock of which was puffed into consequence, and rose several hundred per cent in its exchangeable value; all Paris, and a large portion of the capitalists and business men of France became excited on the subject, speculated largely in its stock, and fancied that they had made themselves rich; but in a few months the bubble burst, the bank exploded, and the circulation of the notes of the bank, (which was extensive,) as well as its stock, became worthless, and embarrassment, ruin, and bankruptcy, was suddenly spread, and extended throughout the nation. This disastrous experiment entirely cured the French people of their mania for paper-money, and they confined themselves to a specie currency for more than two-thirds of a century; until the madness of the democratic party, during the French revolution, the latter part of the eighteenth century, induced the government to issue many millions of paper-money, called assignats, which were payable in the confiscated lands of the clergy and nobles. This experiment failed also, and was very disastrous in its consequences, though not equally so as the great Mississippi scheme of Law.

During the American revolution, our forefathers resorted to the expedient, which had become very prevalent in Europe, of issuing government notes, called continental money, to aid them in their emergency. From 1776 to 1781, $359,547,027 were issued by order of the American Congress, and it

depreciated so rapidly that in 1780 it was not worth more than two and a half cents on the dollar, and in 1782 less than one cent on the dollar. The result was most distressing to the army, and very disastrous and ruinous to a large portion of the whole nation. It was funded in 1790 at only one cent on the dollar.

As heretofore shown in table number II. of section 6, the paper-money of Russia, Austria, and Portugal, as well as that of England, France, and the United States, has been greatly depreciated, and great losses have consequently been sustained by the holders of it in each and all of those countries.

It is stated in Brande's Encyclopedia that no fewer than two hundred and forty of the country banks failed in England and Wales during the years 1814, 1815, and 1816, occasioning nearly as much distress, loss, bankruptcy, and suffering, as the great Mississippi scheme of France in 1719. During the years 1816 and 1817 a great number of banks failed in the United States; many failed in 1825 also; and the failures in the United States during the revulsion from 1837 to 1842 amounted to over one hundred and sixty, with a nominal and pretended capital of over $132,000,000, and a circulation of over $43,000,000.

A paper currency, which the maker is not able and legally bound to redeem in coin at the will of the holder, whether issued by the government, by incorporated or joint stock banks, or by individual bankers, is one of the greatest evils which can afflict any country. But notwithstanding the numerous frauds, losses, and evils, resulting from paper-money, the conveniences and advantages arising from well managed banks are very great; and banking is so interwoven with our system of doing business, that it is difficult, and perhaps not advisable to attempt to dispense with bank-notes, as a part of the circulating medium of the country. Something, however, should be done to secure the public, and to prevent, as well as to punish fraud. The individual liability of bankers, without more speedy and efficient remedies to enforce such liabilities than the common law affords, and different judges from some we have in the United States, proves to be almost worthless. I entertain no doubt, however, that remedies may be devised which would make the individual liability of bankers available to promote the security of the public.

The public mind seems to be tending towards the following points, as necessary safeguards in our system of banking:—First, that government stocks in good credit should be deposited with some government officer, in pledge to redeem their outstanding notes; secondly, that such officer should keep the bank-plates, have all the notes struck off, countersigned and registered in his office, and delivered to the bankers, and that uniformity, as far as practicable, should be preserved in the plates of all the notes of the same denomination in the State; thirdly, that every bank should keep on hand in specie, and in specie funds subject to draft at sight, an amount equal to from 30 to 50 per cent of all their liabilities to the public, to enable them to pay their debts in coin, or its equivalent, whenever called on; fourthly, that none but those who have capital to lend, and do not wish to borrow money, should become bankers, and to secure this object, that no bank should be allowed to make loans to its directors, officers, or stockholders, either directly or indirectly; fifthly, that the directors and other managing officers should be personally liable for all the debts of the institution, and that the private property of the stockholders should also be holden to an amount equal to their stock; sixthly, that the power to alter and amend the charter, in order to

correct abuses, should be reserved; and seventhly, that all violations of law by the stockholders, as well as the officers, should be declared and punished as crimes; and that neither the bank, nor any stockholder, director, or other officer thereof, should be allowed to set up any violation of law as a defense to a suit on any contract of such bank, bank-officer, or stockholder.

The first point stated is substantially the basis on which the Bank of England (the first bank which ever issued notes) has always done business, and the same principle of banking is now in operation in the States of New York and Ohio. The second point is important to secure the stockholders of banks, as well as the public, against fraudulent and excessive issues; and also to guard against counterfeits. This provision also is in operation in New York and Ohio, under their general banking laws. The third point seems absolutely necessary to secure at all times the redemption of bank-notes in gold and silver; and notwithstanding the opposition of bankers, it appears to be increasing in importance in the public mind. As to the fourth point, the case of the late United States Bank of Pennsylvania, as well as of numerous others, has created a very general impression in this country, that the payment of the capital stock of a bank in coin, to any amount whatever, affords but little security to the public, if the directors and officers of the bank can take it half or all out again, in the shape of loans to themselves; that when the directors, managing stockholders, and officers, have thus loaned to themselves perhaps two or three times as much as the amount of their stock, it is often for their interest to have the bank fail, and its notes depreciated, to enable them to buy them up at half price, or less, and apply them in payment of their own obligations; their indirect gains by such failure being much greater than the loss of their stock. To allow speculators, as well as business men who want money, to manufacture paper-money at pleasure, and loan it to themselves, presents too many, and too great temptations for over-issues, and improper loans, to be consistent with a sound currency, and the security and safety of the public. The fifth and seventh are also important, to deter selfish and cunning men from attempting to make bank-paper an instrument to defraud the public; and also to prevent them from setting up their own violations of law, to defeat the honest claims of their innocent, confiding, and deluded creditors. But what appears to me equally as important, and perhaps more so, than any of the points above named, is a radical change in the mode of electing directors, so as to give all the stockholders a fair voice in the election of directors, and the management of the bank, and not allow a few, who own a majority of the stock, to combine together and control the whole, for their own private advantage, regardless of the safety of the public, and of the rights of the other stockholders.*

It is very difficult to sustain banks in agricultural States, against which there is a constant balance of trade; but very easy to sustain them, with ordinary prudence and good management, in manufacturing States, in whose favor there are generally heavy debts, as well as balance of trade. Hence the necessity of greater checks, and greater prudence in the former than in the latter.

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* See chapter V. section 9, where this subject of elections is discussed.

A. Benedict.

Art. III.—ADMIRALTY LAW—ITS HISTORY, &c.

THE admiralty law of the United States, in its theory and practice, has received less attention, considering the intimate relation it bears to the commercial interest, than any other branch of our jurisprudence. In New York, where a greater number of admiralty cases are tried than in any other Atlantic city, probably not over fifty of the sixteen hundred resident lawyers pretend to practice in the court having original cognizance of this class of cases—many of these appearing there but seldom, while the greater portion of the practice is confined to one-third of that number. This is also true of the profession in England. Chief Justice Abbott, in the preface to his valuable work on the law of merchant ships and seamen, mentions, with surprise, the fact that no English lawyer, since the first publication of the work of Molloy, which was a century and a half ago, had written on the subject treated in his book. Mr. Benedict, in his treatise on the American admiralty, observes that "with the exception of a few lawyers in our large commercial cities, the whole bar make no secret of their ignorance of this branch of legal learning."

While these remarks are true of the legal profession, they apply with force to that large class of merchants engaged in foreign commerce whose transactions and property are the peculiar objects of admiralty jurisdiction, and who, it would seem, should be induced, from motives of pride as well as interest, to acquire a knowledge of the history and peculiarities of that system of regulations which is the especial guardian of their rights—a system which refers to the necessities and the very discovery of navigation for its origin, and which, as Sir William Blackstone wrote of the darling of his affections, the common law, "is built upon the soundest foundations, and approved by the experience of ages."

Since the publication of Justice Abbott's work, however, the bar and bench in England and in this country have taken the subject more seriously in hand, and on both sides of the Atlantic books of much merit have appeared, discussing the law, the jurisdiction, and the practice of admiralty courts. Notwithstanding this, the student continued to encounter obstacles in the pursuit of this department of law which obstructed his progress in no other. In acquiring a knowledge of its widely scattered principles he was left to voluminous commentaries on general law, and to translate the earlier treatises from foreign languages. In addition to this, and owing to causes which we shall have occasion to notice, the jurisdiction and practice of the admiralty courts presented questions of much controversy and doubt in the United States and in England.

A volume* has recently appeared calculated to obviate many of these difficulties, and to call more general attention to a much-neglected but deeply-interesting study. Its author is a member of the New York Bar, at which he has practiced for many years, devoting himself particularly to those branches of commercial law embraced within the jurisdiction of the Federal courts. In this, essential service has been rendered to the student and practitioner, as well as to admiralty law and general truth.

We propose offering some reflections upon the leading points of the vol-

* The American Admiralty—Its Jurisdiction and Practice, with Practical Forms and Directions. By ERASTUS C. BENEDICT. New York: Banks, Gould & Co.

ume alluded to, with such considerations of a practical nature as may be suggested by them and the subject generally, and in such a manner as to give them interest with the general reader.

It is needless to dwell upon the importance which the sea, the lakes, and other water communications have sustained as instrumentalities in the growth of nations. In order to render the water which covers so large a portion of the globe available, energies which otherwise could have no field for their exercise were brought into requisition, and a new species of property was created, which had but little connection with the land. A ship, plowing the trackless ocean laden with the products of different climes, is the emblem of that new interest, which, directing itself at first to conquest and afterward to peaceful discovery and commerce, has come at last to embrace all others in its comprehensive designs.

As an incident to this new employment of nations there arose customs and regulations peculiar to the sea—to the property, the rights and duties of persons employed in navigation: these differed as widely from those found necessary in controlling other interests as the ocean differed from the land. The sea, freely embracing all countries alike, and affording equal advantages to all, impressed a peculiar character upon the transactions and the property connected with, and the being devoted to, its service. These usages affect the mutual relations of the vessels of different nations meeting upon the highway of the world, and determine the rights and liabilities of those who build, own, or navigate ships, and of those who sail in them or use them for any of their manifold purposes.

The maxims of reason or policy which at first grew out of, and afterward, in the progress of organized society, came to control the ordinary industrial pursuits on land, resulted from the peculiar character and condition of each people. Each State required municipal establishments adapted to foster and control its own local interests; while all nations have found the same or a similar system of regulations necessary for their mutual protection, in treating and trading with each other. Many of the customs, upon which these regulations rest, are as old as commerce itself, having accompanied navigation throughout its history—conforming to its character, and regulating its course. Wherever navigation exists, these are known, forming a part of the jurisprudence, extending over every sea, and requiring the application of such comprehensive principles of justice and equity as are suggested by the common necessities, and tend to the common benefit of all nations. In their idea and scope, therefore, they are everywhere the same. Originating in the voluntary compacts entered into by merchants, and grounded in the law of nature and of nations, they are universally received as representing, in the most perfect manner, the peculiar interests connected with the employment of ships, and as embracing the general commerce of the world within the compass of their comprehensive jurisdiction. These usages, many of which relate back to the ancient regulations of Rhodes, and of the ancient maritime nations of Southern Europe, having been recognized as authoritative by the wise legislators of succeeding times, and having received amendments and alterations as the interests of navigation multiplied, finally resulted in a distinct code, known as that of the sea.

This body of laws, deriving its most ancient ordinances from the celebrated Rhodian code, enacted nearly a thousand years before Christ, and the remainder from the enlightened policy of the sovereigns of ancient and modern Europe, who have been ambitious to acquire the commercial or military

dominion of the sea, has come to be binding in all civilized countries, and to afford the ground for a peculiar jurisdiction.

In order to form a distinct notion of this peculiar system of law which has thus grown up in the progress of navigation, as well as of the structure and utility of the tribunals to which it has given rise, it will be necessary to refer to the two great originals of law, which, having their foundations in different interests, and proceeding upon different grounds, have extended themselves to all parts of the civilized world, influencing each other, and appearing everywhere in one form or another, as parts of the organization and protection of society. They are what are termed the *common* and the *civil law*. These differ as much in their spirit and mode of administration as do the distinct interests upon which they were founded. The former had its origin in the rough customs of our Saxon progenitors, when passing from barbarism to a condition of unnatural refinement, when agriculture was honorable, and navigation and commerce were despised; the latter among the enlightened nations of Southern Europe, under the enterprising spirit of the Roman people, and at a much earlier period when conquest, discovery, and commerce were the chief concern. The one, in its idea, is the law of real property, and prevails throughout the British Empire and the countries where the English language is spoken; the other, of personal property, of trade and navigation, which, upon the overthrow of the Roman Empire, was received by the Gothic invaders, and thus came to be the *type* of the laws of the kingdoms on the continent of Europe, and of their American dependencies. The French, Spanish, and Portuguese colonies in America, and the States which grew out of them, adopted the civil code, while those of England retained the spirit and letter of her favorite common law. The civil law consisted, originally, of the judicial decisions of the Roman senate, prætors, emperors, and lawyers. These were made upon the broad basis of natural justice, and to meet the circumstances of each particular case. Questions, as they arose, were not disposed of by referring them to the artificial classification of some arbitrary statute, but by applying to them, in full view of their general relations, the sure tests of right reason and enlightened conscience. They were made in the tribunals to which the Roman suitors went as to the *confessional* of their church; to which is to be attributed their acknowledged simplicity and pervading equity, as well as the fact that they survived the decay of the empire, and have come down to us constituting the basis of much of modern jurisprudence. In seeking an apology for the common law of England it would be necessary to trace it to its source among the arbitrary establishments of the Feudal barons. In this search, little would be found to convince the common sense of mankind, at large, of the wisdom of its peculiar regulations affecting real estate, or of the necessity of that complexity of detail by which this law is throughout encumbered: artificial in its beginnings, through all its history it has exhibited a want of the adapting power, simplicity and equity of the Roman code. The common law rests upon arbitrary enactments, while the civil law is founded in reason and necessity. Local expediency dictated the former—abstract right the latter. The one can only be studied in its history—the maxims of the other appeal with equal distinctness to the understandings of men in all ages.

These two great originals, for the most part at war with each other, have passed to every country where law is known, each in its own way protecting and controling industry; one owing its existence and extension no less to a certain adaptation to agriculture and the arts than to that veneration

for all that is peculiar to its history, characteristic of a people "whose morning drum-beat follows the sun in its course;" the other to the growth of trade, commerce, and navigation, with which it is inseperably connected, and, in meeting the necessities of which, it has acquired practical simplicity and masculine energy.

That system of regulations which claims, as its appropriate jurisdiction, control of the transactions arising from navigation and commerce upon the high seas, and known as *admiralty and maritime law*, derives its idea and institution from the *civil code*. They are the same in their origin, spirit, and method of administration. Although the power of Rome upon the sea was military, rather than commercial, yet it was the commerce of the opulent trading cities of the Mediterranean which supplied her with the means of carrying out her purposes of conquest. In the protracted wars waged for eleven hundred years by the Roman emperors against the power of Carthage, the motive was to conquer and appropriate the rich fruits of Phœnician commerce; it was the *commercial*, and not the *physical* world which Rome sought to overcome. Though affecting to despise traffic herself, her glory rested upon it; and her statesmen discovered, though too late for the preservation of the empire, that its spirit was one of peace, and not of war. While despising it in its practice, no nation ever reaped so abundant a harvest from it, or brought a greater degree of wisdom to bear upon the development of its theory. At the same time that her treasury was being filled with the confiscated wealth of other nations, her law-givers were enriching the imperial code with the maxims of prudence and wisdom which had elevated the flourishing cities against which her military power was directed to the pinacle of prosperity. Her generals, like those of Napoleon, were taught to consider the arts and sciences of the people they conquered not the least valuable trophies of victory. In this manner the arts of *trade, architecture, ship-building, and navigation*, which had already attained so high a degree of perfection in the cities settled by Phœnician merchants, came to be known to the Roman people. Particularly was the Roman jurisprudence profited by the usages received from the Carthagenian and Rhodian ordinances affecting navigation, many of which remain to this day unchanged, as the most unquestionably beneficial of the rules forming our modern *admiralty law*. Azuni, in his history of the maritime law of Europe, says:—"It is not without reason that Florus calls the inhabitants of Rhodes a *nautical people*, and that Eusebius terms them the *masters of the sea*; for the naval laws they promulgated are so full of wisdom and equity, that they have served for the maritime law of nations throughout the whole extent of the Mediterranean. Rome respected them, following a wise practice of adopting whatever she found excellent among foreign nations." Tyre, Ægina, Crete, Rhodes, Persia, Greece, Macedonia, Egypt, and Carthage, all of which in turn claimed the empire of the sea, which they covered with their fleets, either transmitted or yielded up to her something of the spirit and practice of maritime commerce. This spirit successively elevated them to their lofty position of refinement and power, while its abuse brought Rome to her fall, and the practice, which was made up of the rules and usages of their merchants and mariners themselves, is not the least satisfying proof of the commercial enterprise of the renowned colonies of Egyptian origin.

The jurisprudence of the Romans, thus embracing the customs and regulations of periods as truly commercial as any others in history, was the great fountain of admiralty law for the nations that succeeded them; for Pisa, Ve-

nice, and Genoa, the splendor of whose naval achievements lights up the gloom resting upon the middle ages.

Upon the revival of learning, the invention of the mariner's compass, and the discovery of America, gave a new impulse to commercial pursuits, and created a demand for all the experience and wisdom of the ancients, in order to establish upon a permanent basis the interests gaining strength under the inspiration of great discoveries. The nations on the continent, actuated most by the new spirit of improvement, now turned to the Roman code with increased veneration and respect. They discovered in it all those equitable maxims necessary for the protection of industry. They considered it as the embodiment of political sagacity; as the safe standard of right reason; and in delineating the principles of natural justice, as well as in interpreting their positive institutions, they resorted exclusively to the Pandects, the Novelæ of Justinian, the Institutes, the Theodocian Code, and to the compilations of the emperors succeeding Justinian, and which constituted the body of the Roman law. This was particularly true of the emperors of Germany, whose highest pride was gratified in being recognized as the successors to the Roman power in the West—as the high-priests into whose hands had passed the ark of Roman politics and law. The imperial code thus came, and has continued to be, the common law of the continent of Europe.

Though at the close of the middle ages considerable attention in England was directed to the study of the civil law, through the writings of Fleta, Bracton, and Glanville, who entertained for it the most profound respect, yet the municipal law soon expelled it from the island, as a foreign system, incapable of being engrafted upon the local institutions. The universities of Oxford and Cambridge, which had constituted the asylum of the civil law in the island, and which were sustained by the choicest talent in the kingdom, had to surrender their influence to the *inns of court*, and to the seminaries of common law, to which they gave rise. To these antagonistic establishments, and to the spirit of jealousy which they fostered throughout the empire, is to be traced that long controversy, which, to this day, characterizes English jurisprudence, and that hurtful spirit of rivalry which has followed the history of their civil and common law tribunals.

Admiralty law, deriving its origin, most of its maxims, and all of its spirit and forms, from the Roman civil code, has followed, in all its progress, the fortunes of the latter. On the continent of Europe, the exclusive authority of the peculiar tribunals through which it was administered, over the transactions and property connected with the commerce of the seas, has never been called in question; on the other hand, it has ever been considered a rightful and indispensible jurisdiction. In Great Britain, and, to some extent, in the United States, it has been left, like the uncertain element upon which its authority terminates, to follow the restraints of a more popular establishment; in both, it has shared the vicissitudes of the equity jurisdiction generally. In England, from the establishment of the admiral's authority, in the beginning of the fourteenth century, until the institution was nearly demolished by the attacks made upon it in the sixteenth and seventeenth centuries, the changes to which it was subjected were no less numerous and radical than those which during that period effected so great a revolution in the equity branch proper of English jurisprudence. As under the Roman emperors, centuries before, a distinction existed between *law* and *equity*, without any separate judicial organization,

so in England, previous to the reign of Edward I., authority upon the sea was distinguished from that on land, though there was no separate delegation of authority.

At the beginning of this period, we find the *chancellor* in possession of supreme *equity power*, and the *admiral*, a Saracen term, signifying governor of the sea, the great naval officer of the kingdom; both were of the greatest dignity, exercising despotic power in connection with the king. Between them was divided the equity power, the *jus prætorium*, or discretion of the prætor, as distinguished from the *leges*, or standing laws of the Romans.

Notwithstanding the early settled prejudice of the English against the encroachments of the civil law, from reasons of controlling necessity, they became subject, in a great degree, to the authority of the jurisprudence they affected to despise. The chancellor and admiral, the one upon the land and the other on the ocean, made the civil law their model, and in their determinations proceeded according to its method and spirit. As it was the office of the chancellor to supply the deficiences and mitigate the severities of positive law, so it was of the admiral to superintend the naval establishment by providing such regulations as would not follow in the rigid course of the common law, and as were alone adapted to that establishment. By whatever names he was at first known, whether *admiral*, warden of the sea, captain of seamen, or any of the numerous titles given to him in different maritime countries, though it was his province to decide all questions arising in the employment of ships, his command was strictly military. In theory, the sea coast was the boundary for the jurisdiction of the courts of common law, and the commencement of that of the admiral; if a transaction occurred *without* the body of a county, or in connection with a matter *essentially maritime* in its nature, it was cognizable in the court of the admiral, or, technically, in the *admiralty*; if *within* the body of a county, or in connection with "*land matters*," at *common law*. This distinction, which was established so early, and which has continued throughout the history of English jurisprudence in connection with the question of the jurisdiction of admiralty courts, is yet retained in the suggestion of the pleadings used to allege that jurisdiction—"*within the ebb and flow of the tide, and within the admiralty and maritime jurisdiction of this honorable court.*"

It is in the highest degree interesting to follow out in English history, the successive modifications which resulted in the transfer of the admiral's authority to regularly constituted judicial tribunals, in which that ancient undisputed governor of the sea came to occupy the position of a subordinate officer. In these changes we are led to the central idea of progress and development which has been the life of English institutions. We see civilization overcoming the lust of a nation for military and naval conquest, and introducing a love for commerce and peaceful industry. In the establishment of the offices of chancellor and admiral, we discover the avenues through which the civil law with its long established maxims of justice and equity was introduced to the observance of a barbarous people. We see the equity jurisdiction proper, following close upon the footsteps of the common law tribunals, by degrees softening their asperities, until finally having attained equal influence, it preserved its identity on the ground of the policy, if not necessity, of a distribution of judicial labor; influencing and being itself affected, it imparted life to the determinations of positive law, while it received, in turn, form and practical power.

The irresponsible authority of the admiral come thus to give place to the

admiralty court, a tribunal of the greatest importance, sitting in judgment upon the vast interests connected with navigation. Though from the beginning, the idea of this institution was obnoxious to the officers of the municipal courts, it, nevertheless, acquired an expression, in one form or another, in every period of English law, as an independent feature of the judicial establishment. This court, in its *idea*, in the ground of its determinations, in the measure of its jurisdiction, and as to the objects upon which its authority terminates, is not, to the same extent as others, the slow growth of time and circumstances. As a vessel, though modified in form, passes through the waves now in virtue of the same physical adaptation as it did centuries ago, so the peculiar authority of which that vessel is a token, and which is now vested in the admiralty courts, has its sanction in the same necessities which introduced the "*jus prætorium*," and the consul of the Romans, and the creation of the offices of admiral and chancellor in the infancy of English law.

We find the admiral, in the sixteenth century, in possession of an authority as broad as the ocean, and as peculiar as the interests that had grown up upon it; he defined all contracts, settled all controversies, and sat in judgment upon all crimes connected with the commerce of the seas and the employment of ships, as well in time of peace as of war. Though before this, and from the time of Richard the Second, it had all along been an object of jealous scrutiny on the part of the common lawyers and judges, it continued in possession of its venerable jurisdiction, and in the exercise of its peculiar authority, until, under Lord Coke, that jealousy succeeded, through the influence of this great jurist, in depriving it of many of its distinguishing features as an independent tribunal. Becoming subject to the prohibitions of the courts of common law, its authority came to be as uncertain as their caprices; fettered by arbitrary restrictions, its utility was lost sight of in the desire for power which actuated those courts in wresting from it much of its freedom and energy.

During this controversy the vice-admiralty courts were established in the American Colonies, where, of course, they could expect no better fortune, while a part of the English admiralty, and existing in connection with the ancient rival which carried to the New, all the prejudices it had matured in the Old World. It must be admitted, however, that the royal commissions through which they were constituted, involved a delegation of the powers most essential to them as admiralty courts; and that, had the object of these commissions been fully realized, the consistent advocates of the admiralty prerogative could have asked but little more.

Previous to the adoption of the Constitution of the United States, the commerce and the shipping interest had not attained that character, which, since that period, has attributed importance to all the subjects relating to the American admiralty. In the Constitution, the judicial power of the United States was declared "to extend to all cases of admiralty and maritime jurisdiction." The phraseology of this grant, though it would seem to be sufficiently comprehensive and determinate, was made an occasion for a difference of judicial opinion which has continued to be greatly embarrassing. Since the adoption of the Constitution, the controversy in this country has terminated upon a construction of this provision bestowing admiralty powers upon the national judiciary. What is the limit of the grant? What *are* "all cases of admiralty and maritime jurisdiction?" These questions involving the repose of the most important tribunals of our country, have re-

ceived different answers from the ablest jurists presiding in them, and are not yet settled, although a greater uniformity of opinion prevails, than at any former period. On the one hand it is urged that "all cases of admiralty and maritime jurisdiction" include those, only, which the vice-admiralty courts of the colonies claimed cognizance of; and on the other, that they embrace all that *such courts* of right *ought* to hold jurisdiction of. Those who have adopted the former construction, are of the class, who, adhering tenaciously to the course of the common law, have come to view the admiralty court as a fact of the past—as a relict of the barbarous institutions of the ancients; at best, assigning it a limited jurisdiction over a small class of unimportant cases, arising under the relations existing between the persons directly employed in the service of ships. These owe their prejudice to the jealousy so strong, and at the same time so unaccountable, on the part of the English courts of common law, which was incorporated into the writings of the judges who presided in those tribunals, and which has been perpetuated here, for the most part, out of veneration for those with whom it originated. Those who advocate the latter construction, claim to discover in the navigation of the seas the permanent grounds of a peculiar jurisdiction, which has been known through all past time as *admiralty and maritime;* and that this embraces every matter and thing *directly or necessarily connected with the employment of ships as instruments of commerce.* They claim this to be the ancient and rightful measure of the admiralty prerogative, and that the grant to the federal courts contemplated this, well understood and long established at it was, rather than the narrow boundary within which the prejudices of a powerful tribunal had temporarily confined it.

Thus the uncertainty which attaches to the course of admiralty law, under our government, is to be referred directly to that foreign controversy which, unfortunately, has followed our language, as an alloy in our generally rich inheritance of settled principles. But while this cause has rendered the authority of these tribunals fluctuating, there are others, of a local character, originating in conditions peculiar to the United States, which have had their weight; these are to be found in the peculiarities of our State and General governments, and in the circumstances of the respective districts. State boundaries, as a general thing, standing as the limits of the respective districts, the several district courts are more or less influenced by the spirit and working of State governments and tribunals; thus, the district court, for the northern district of New York, having no sea-coast proper, must necessarily possess a different spirit and practice from that of the southern district, which feels constantly the quickening impulse of growing commerce, and which, since the establishment of our government, has been employed in administering that law, an occasion for which, until recently, could have arisen under no other relations. The judges, too, appointed from States more or less favorable to the civil law, must enter upon the discharge of their duties better prepared as to prejudice and discipline, than such as are selected from the ranks of those whose sympathies run exclusively in the current of the common law.

Another ground for this uncertainty, important in itself, though growing out of those already stated at length, exists in the want of convenient practical treatises in which the principles and practice of the law are methodically arranged. Although as we have seen, a tribunal possessing admiralty and maritime jurisdiction, has existed as a function of the judicial establishment of every commercial nation, it has come down to us in want, not only

of a conceded jurisdiction, but of a uniform and settled practice. On the one hand, the measure of its authority, as to subject matter, is questioned; and on the other, its rules of procedure continue, to a great extent, unwritten—existing for the most part in the mind of the court and of a few practitioners. Thus it is, that while all nations, possessing maritime influence, have attained it through the protective policy of admiralty law, with its venerable and equitable provisions extending over the sea, the extent and method of its application are discoverable only through a toilsome balancing of conflicting judicial decisions which stand of record "as the evidence of things not seen." While this may be regarded to a considerable extent a condition of that system which depends upon equity with its adapting spirit, yet it would seem to be reasonable that the machinery through which the principles of admiralty law are applied, should involve the practical uniformity which characterizes the principles themselves.

But this question remains—can the jurisdiction of the American admiralty be freed from the vexatious controversy it has inherited from its English ancestor, and which has been revived here, where it requires all the freedom possessed before the encroachments of feudal institutions, in order to foster a commerce for which all former time furnishes no parallel? Can the law overcome the prejudices by which it has been so long encumbered? Can its jurisdiction be established on a firmer basis, and a more general interest be engaged on the part of the profession, merchants, and the intelligent of all classes, in extending a knowledge of, and respect for, this salutary system?

These questions are answered nowhere so fully as in the work to which we alluded at the commencement of this article. Mr. Benedict approaches the subject of jurisdiction as an *American*, and not as an *Englishman*; and writes as though impressed more by the necessities and destiny of the commerce of his own country, than by a blind veneration for that peculiar English construction, for which another motive is to be assigned than one originating in settled conviction. His object is to determine what this should be through a diligent survey of the history of admiralty law, and an inquiry into the necessity and ground of its establishment. Prophecying for the United States a future of gigantic commercial achievement, and discovering in the simple, speedy, and equitable action of these courts, as they originally existed, the surest pledge for the realization of this prophecy, he claims for them their ancient measure of jurisdiction, through a liberal construction of the constitutional grant of authority. He shows that the Constitution could not have contemplated, in the phraseology of that grant, the circumscribed limit of the English admiralty, nor yet that larger measure allowed to the vice-admiralty courts previous to the establishment of the Federal government; and while he would be satisfied with the extent of the prerogatives prescribed in the commissions to the latter, he repudiates every standard, *as such*, save that recognized by the most commercial nations of ancient and modern times, and suggested by the immemorial and manifest interpretation of the phrase, "*admiralty and maritime*." In advocating what he terms the American view of the question, he holds that the words *admiralty and maritime*, in the grant, "relate simply to the subject matter, and were used in that general sense which embraces all those cases which arise under the municipal maritime regulations of each nation, and those which arise under the general maritime law;" and that by "all cases affecting ambassadors and other public ministers and consuls," and "all

controversies between citizens of different States, and all cases in law and equity, arising under the Constitution," is meant to be involved a most comprehensive delegation of jurisdiction to the Federal courts, the right view of which should not be influenced by any foreign interpretation. It is made clear that these courts should have cognizance, in their admiralty and maritime capacity, of so much of all this as relates to navigation and commerce, without reference to the question whether a *tide*, or fresh or salt water, exist in connection with the matter in controversy. He argues that the fact that a particular contract was consummated upon the high seas, or in the term used to charge jurisdiction, "within the ebb and flow of the tide," can no more bestow that jurisdiction, when the contract does not relate to navigation and commerce, than the fact that another contract, which does hold such a relation, can deprive it of jurisdiction, though it may have been effected a thousand miles inland.

In this view, our bays and harbors, our inland rivers and lakes, furnish as legitimate a field for admiralty jurisdiction as the open sea, with its tides and salt. The policy, no more than the right, to this extension, can be doubted. A quarter of a century ago, Judge Story, in view of the rapid growth of the shipping interest on the western lakes, considered it a matter of expediency, which would, sooner or later, force itself upon the consideration of Congress. Since then, the commerce of the western lakes has increased an hundred fold, and with this increase has come the necessity which the distinguished advocate of the admiralty prerogative in America, predicted. The tonnage of the ports on the western lakes amounts to nearly a fourth of the registered and enrolled tonnage of the port of New York; an amount greater than that possessed by the greatest maritime nation of antiquity.

Shall this great interest, forming so important an element of our national wealth, be deprived of that equitable system of regulations, which the commercial experience of all nations has proved to be so salutary? Shall the countless sails that whiten our inland lakes and rivers, be separated from the fostering care of their appropriate legal protection, only because the waters lack the brine and the tides of the sea? Let no mistaken policy, or groundless prejudice, in answering these, impair the prospects of the mighty West. There would be no danger, if merchants and the profession would examine the subject in its bearings, and in the spirit of candor, and with the industry of the author of the work under consideration. With him they would look on a ship, on whatsoever waters she may float, as the great agent of commerce, and as the point of departure for the jurisdiction of admiralty law; and they would comprehend the policy of allowing the constitutional provision of which we have spoken, to attach to that jurisdiction every matter and thing necessarily connected with the vessel, under the idea of *navigation and commerce;* including the building, outfitting, furnishing, navigating, and repairing of ships; the acquiring of property in them; the conveyance of passengers; the carriage of goods; together with an almost infinite variety of others growing out of the manifold relations connected by maritime principles with a vessel, and which, though often times discoverable only upon a discriminating application of these principles as the "animate or inanimate" agents of commerce, are yet found to be the proper objects of admiralty jurisdiction alone. The vessel herself becomes the standard to which all questions are to be referred.

If the jurisdiction of the American admiralty shall ultimately find permanent repose upon this basis, with the intelligent sympathies of merchants

of the profession in its favor, incalculable benefit will result to the nation. Who can calculate the value of our commerce? We owe no more to commerce than commerce owes to the fostering care of admiralty law. France owes everything to her commerce, and her commerce everything to the maritime ordinances of Louis XIV.

A ship has always been considered an object of the most enlightened curiosity; and when considered in connection with the disastrous capabilities of winds and waves, which constitute alternately its dependence and peril, it becomes one of indescribable interest. When we look at her as a mechanism, the result of the united science and skill of three thousand years expended upon her under the munificent patronage of kings, we must discover in the wonderful combination of all her elements a degree of perfection which has not been realized in any other human contrivance, and constituting her the crowning triumph of art. Or if we see her in her character as an engine of war, with her hundred guns, and manned by a thousand warriors, she is the embodyment of the grand and terrible. But it is in her history, and in the character and extent of her influence as the peaceable agent and instrument of commerce, busy, for centuries past, in vast enterprises of discovery and national aggrandizement; in disseminating culture, population, and the products of industry, that a ship can be made the object of the most profitable reflections. Whether considered as bearing the timid mariner of Rhodes along the shores of his little island; or the Roman general in his bolder pursuit of conquest; or the Genoese navigator in his fearful enterprise of discovery; or those companies of merchants in general that have carried commerce over every sea; and that one, in particular, "which, commencing with a factory on the shores of India, has overthrown kingdoms, and upon their ruins cemented a splendid empire;" and when, at the same time, it is borne in mind that art, culture, and religion, have gone hand in hand with commerce, each fortified by and fortifying the other, we cannot fail to recognize in a *ship* the idea which unites all ages and countries in the same expression of progress. It was the boast of the Athenians, and the glory of their greatest statesman, that he caused *twenty new ships to be built each year!* During the last year, three times this number of vessels, with an aggregate tonnage at least two hundred times greater, were launched in the port of New York alone; and in the United States, over seventy times the number, with an aggregate tonnage one thousand times greater! Who, then, will fix a limit to the growth of this interest for the future? With the grandest commercial revolutions passing in review, and with still greater in prospect; with a sea-coast of *thirty-three thousand miles*, encircling vast unappropriated territories, yet to be planted and watered, and with a position midway between Europe and the rich commerce of the Pacific, the future growth of our shipping is manifestly beyond the power of prophecy.

In this connection, the maritime regulations, and the theory and practice of the admiralty tribunals of the United States, became of the first moment. The commerce of the States must continue to depend upon these regulations, protected and enforced through these tribunals, founded, as the former should be, upon a basis of justice as peculiar and comprehensive as the ocean, and made up of the long established maxims of equity and policy. If such regulations are to exist, it must be through the instrumentality of thet ribunals, in which, as well as in the necessities of the interests they have fostered for so many centuries, the law found its first establishment. Let those, then, who have yielded to groundless prejudices, remember that they are *Ameri-*

ante and not *Englishmen*, and that, as such, they have none of the motives which provoked the hostility of the English judges against the admiralty courts. Let them rather cherish the interpretation of Justices Marshall and Washington, and of Judges Peters, Winchester, and Betts, essentially the same which is advocated in Mr. Benedict's treatise. Let them take a view of the question which is truly American, and say, with the greatest American jurist, Story:—"Whether it is fit that the admiralty jurisdiction of the United States shall be administered upon its just and original principles, or whether it shall be bound down and crippled by the arbitrary limitations of the common lawyers, it is not for me to decide. I have no desire to extend its boundaries, or by any attempt to amplify its justice, to encourage usurpation. But, believing, as I do, that it is a rightful jurisdiction, highly promotive of the best interests of commerce and navigation, and founded in the same enlightened wisdom which has sustained the equity jurisdiction through all the earlier as well as later perils, I cannot consent to be made the instrument of surrendering its powers consistently with my own conscientious discharge of duty."

Art. IV.—INTEREST OF MONEY.

NUMBER V.

STRANGE prejudices have existed, and now exist, concerning money. In the most cultivated states of ancient times, the industrious pursuit of wealth was considered degrading by philosophers. Plato represents gold and virtue as invariably weights in opposite scales. Hence he excludes commerce from his perfect republic.*

Were I to see a man counting his money in supposed secrecy, a feeling of contempt would very probably be excited in my mind. Why should it be thus excited rather than when a man conducts me over his ample domain, and points out to me all the embellishments which his hand has scattered through it, plainly cherishing pride in his possessions, and showing a disposition respecting them closely akin to idolatry? Why is it that the monied man, so called, is always viewed by the general eye with less kindness than the owner of a vast landed estate? Questions relative to this distinction, in popular estimation, between money and other property, might be almost indefinitely multiplied, and they will appear, to one of thoughtful character, very difficult of solution. A broad distinction, however, actually exists. My readers may decide for themselves, without my help, as to its grounds.

Special odium has been, and is still, attached to loans of money on interest. The Hebrew word for interest is derived from another, signifying to *bite, to sting*.† In Europe, in the middle ages, and in early modern times,

* Aristotle also considered commerce an evil. Even Montesquieu has a chapter in his Spirit of Laws entitled, "To what Nations Commerce is Hurtful." (L. 20, c. 21.) Raynal objected to commerce, that it produced nothing. Rousseau maintained the hurtfulness of the right of property. And even this has been surpassed by Proudhon, who asserts that all property is robbery. "Le Propriete c'est le vol."

† As the interest of money in Rome was usually paid on the Kalends, these are termed by Horace *tristes*, sad, (Sat. 1. 387,) and by Ovid *celeres*, swift, (Remed. Amor. 561.) An old English writer, Decker, in his "English Villanies," speaks of "the *cold* day of repayment."

to take any interest was infamous, as well as illegal. One peculiar ground of the detestation of this practice in those days was, undoubtedly, that loans were then made almost exclusively to satisfy urgent want; not as frequently (perhaps most commonly) in our time, to be invested in profitable business. This difference in the grounds of demand for money, makes it probable that in those days, extortion, real, manifest, unmitigated extortion, was much more prevalent, comparatively speaking, than in our own time.

The Old Testament law respecting usury, was, as I have before stated, considered obligatory, in Christian times, and was interpreted as prohibiting any gain whatever from pecuniary loans. It was thought to give a religious sanction to the popular odium against those who had recourse to this method of accumulating wealth. On what principles of logic such an application of the Old Testament law proceeded, it is difficult to see. By that law the Jews were commanded not to take interest from each other; but they were allowed to take it from strangers, and to pay it to them. It is a singular fact that though the divine prohibition to the Jews has been so much relied on by the opponents of freedom as to the loan of money, the Jews have, in all ages, been the greatest usurers. Were Christians to pursue a course precisely analogous to that prescribed by the Jewish law, they would only abstain from taking interest of each other, without scrupling to receive or pay it in transactions with heretics, sceptics, or pagans. But there is no reason at all for supposing the Jewish regulation of this subject binding upon us. Indeed, the circumstance that usury was prohibited only between Jew and Jew, and usually stated to be proper between Jew and foreigner, proves that it was not considered *malum in se*, an evil in itself; that the prohibition was a merely civil, not a moral one. Hence it would be as reasonable to conclude that it is an irreligious act to eat the flesh of swine or hares, because these animals were forbidden food to the Jews, as to conclude from the Jewish regulation referred to that it is sinful for modern nations to countenance loans at interest.

It is worthy of notice that the immorality of usury, or interest, has always been regarded as pertaining to the lender alone; yet, in truth, were it immoral to lend, it would also be immoral to borrow on interest. Were there any crime in the case, the lender and the borrower would be alike parties to it.

It being clear that the objection to interest derived from the interdiction of it by the Jewish law, is not tenable, I proceed to maintain that other grounds of objection, which are often assumed, are equally wanting in validity. Aristotle, as was stated in the first article of this series, thought it a good argument against interest, that money was in itself barren, had no self-productive capacity. Such an argument, however, is most absurd. Did houses ever evince this fecundity, so essential to value in Aristotle's estimation? And yet who objects to the payment of rent for their use? The reason why no one does so is, that the use of a house is valuable, although it has no such self-multiplying power. This power, in fact, belongs only to animals, and the fruits of the earth, and to those only in a particular condition. Everything but these, and these in that particular condition, would be valueless, on the principle of Aristotle; for, if their use is valueless, they themselves must be so, it being the real or supposed benefit of using them which gives them all the value they possess. Use is all that anything is good for; and to rob me permanently of the use of a thing, is to rob me of the thing itself. It is an invariable principle, that if a thing is valuable, its

use is valuable; if its use is worth nothing, it is itself worth nothing. According to Aristotle's objection, then, in the first place, all unorganized matter, not only gold and silver, but iron, lead, and other metals, precious stones of every description, marble, granite, coal, &c., &c., are totally without value; *for they are barren.* Again, vegetable substances of all kinds are worth nothing, if they have lost the vital principle on which their prolific character depends. Mahogany, rosewood, ebony, and all other woods, after they are felled, cotton, hemp, &c., in bales, flour, meal, &c., are worth nothing for any purpose; *for they are barren.* Houses, ships, railroads, telegraphs, bridges, canals, are worth nothing; *for they are barren.* Watches are worth nothing; mechanical instruments are worth nothing; furniture is worth nothing; manufactures of every description are worth nothing; oxen are worth nothing; *they are all barren.* What a principle this for a famous philosopher!

It will be said, perhaps, that there is one characteristic by which money is distinguished from commodities generally, namely: that it may be used without depreciating in value; and thus there is not so much reason why recompense should be demanded for its use as in the case of other articles. This is true; but the remarks which have just been made respecting Aristotle's reasoning are not thereby invalidated; for, in the passage referred to, he rests his reprobation of interest barely on the fact that money is barren, and not at all on the circumstance that its value is not destroyed by use. I admit the importance of this circumstance in fixing the *amount* of recompense to be received for the loan of anything; but I deny that the use of an article can be considered of *no* value, and not requiring any recompense, merely because that article is just as valuable when returned as when borrowed. If a thing have exchangeable value, the use of it must likewise have exchangeable value, whether it be injured by use or not. Were a man to hire a horse for six months, employ him constantly during that period, and at the end of it refuse to pay the owner anything, on the ground that the horse was in as good condition as when he took him, every one would regard his refusal as unreasonable. So, too, it is no good reason why he who hires a farm should not pay rent for it, that he returns it into the hands of its owner in no worse condition than that in which he received it. The occupant has had opportunity to derive from the farm a certain amount of value, and it is therefore reasonable that he who afforded him the opportunity, should be remunerated for relinquishing it himself. What would be thought of a man who refused to pay wages to those whom he employed as laborers, alleging that they were just as vigorous when they had finished their work as when they began? Would it not be said, "What you assert is true, perhaps, but these men might have worked for their own benefit instead of yours, and therefore it is reasonable that the sacrifice they have made should be recompensed."

Just so it is in the case of money. The man who lends it, parts, for a while, with the productive power or other value which it possesses, and is it not reasonable that he who has temporarily the benefit of its value, should recompense the former for his loss? I say its *productive power*, because it is certainly proper to speak of the productive power of anything by means of which production is accomplished, even though it do not itself possess such fecundity as that which Aristotle considered essential to value in use. Nails are mostly manufactured by the agency of certain machinery; and to speak of the productive power of that machinery is as proper, I suppose, as to speak of the productive power of man's labor, by which, chiefly,

nails were once manufactured; or of that of kernels of corn, from which other kernels are derived by a process of vegetation. I have spoken of "other value" of money besides its productive power, because it may be employed for other purposes than production, and possesses a value for those purposes. All its value, for any purpose, is, for a time, transferred to another by the lender.

Money will command every species of productive agency. He who possesses it, can, by a wise use of it, add to what he possesses. It is, as has been already said, the use of it which gives it all its value. If the ownership of it, which is nothing but a right to the permanent disposal of it, be considered valuable, the temporary use of it is of some value. Money will buy a farm or a house: what is the difference, then, between interest for the money, and rent for the farm or house? Money represents capital: interest is the rent of that capital. In some places money will buy a slave: what is the difference, then, in principle, between the interest of money, and the wages of labor? In fine, it will buy anything capable of transfer; for the use of which hire is commonly demanded, and readily paid. What difference is there, then, betwen interest and any other species of hire?

There is, therefore, undeniable reasonableness in the demand of recompense for the use of money. Ulpian, the celebrated Roman jurist, was right in saying, "The later the payment, the less;"* a saying which contains, in a condensed form, all that can be said to show the reasonableness of interest on loans. The principle that "time is money," is applicable to this subject. To lend without interest is charity, not mere equity. It was enjoined upon the Jews by their law not to violate the principles of charity, in this respect, by any of their dealings with each other. This injunction was extended to other matters than the loan of money. "Usury of victuals," or of anything else, was as much prohibited as usury of money† The particular prohibition, just mentioned, probably had reference to a practice which existed of lending a certain quantity of victuals, or other things, with a stipulation that a larger quantity should be returned at some future day. It was on the same principle that the beautiful precept was given to the Jews not to glean their sheaves, their grapes, or their olives, so thoroughly as to leave none behind; but to permit some of them to remain for the poor, the stranger, the fatherless, and the widow.‡ As has been said, usury of money was allowed between Jew and foreigner; but this was only when the stranger was able to pay it. It was expressly forbidden to take usury of a poor man, even though he were a stranger.§ This prohibition stands in immediate connection with an injunction to bestow relief on any such poor man, clearly showing that to dispense with usury was considered an act of charity.

What we have said indicates how irrational are the prejudices which exist against capitalists as a class. Wealth, honestly amassed, is the result of past industry and merit, either on the part of the owner, or on the part of those from whom it is inherited. The employment of this wealth in the production of new value is the most desirable disposal of it which could be made, with a view to the public welfare. This disposal of it is made by the capitalist. Instead of squandering it unproductively in the gratification of his own private appetites and tastes, he either invests it himself in schemes of enterprise, by which multitudes are supported, and not only his own, but

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* Leg. 12, ff., De verb signif. † Deut. 23: 19; Levit. 25: 37.
‡ Levit. 19: 10; Deut. 24: 19-22 § Levit. 25: 35, 36, 37.

the general wealth is augmented, or, for a reasonable recompense, he transfers the use of it to others, who accomplish a like result. To such a man the public should be grateful, instead of regarding him askance, as one deriving an unjust revenue, and therefore deserving popular odium.

To abolish loans at interest would be to withdraw from productive employment all the capital which is owned by persons not disposed to employ it in business themselves. What a downfall of industry and prosperity would take place in every country, and especially in the countries of the Old World, were such a prohibition to be put into effectual operation from this time forward. It is not without reason that Montesquieu ascribes the wretched condition of commerce during the middle ages to the prescription of loans at at interest.* Blackstone says that "unless money can be borrowed, trade cannot be carried on; and if no premium were allowed for the hire of money, few persons would care to lend it."† At least, it may be said with truth, that trade could by no means be prosecuted to such an extent as it is at present, were it impossible to borrow money.

The exaction of high rates of interest through oppression or fraud of any description, is equally censurable with extortion in other cases of price. In this light, all prices stand upon the same ground. He who takes interest at a rate which, every circumstance considered, is exorbitant, must be pronounced dishonest.

As to *compound interest*, or interest not only on the principal, but also on the interest after it becomes due, I cannot but assent to Paley's remark respecting it:—"Compound interest, though forbidden by the law of England, is agreeable enough to natural equity; for, interest detained after it is due, becomes, to all intents and purposes, part of the sum lent.‡ Cicero informs us that when he was pro-consul of Celicia, he issued an edict that compound interest should be allowed in case of failure to discharge the interest when due.‖

Hitherto we have only considered the reasonableness of interest in general, without inquiring into the expediency or inexpediency of regulating its rate. It follows, undeniably, from what has been said, that all laws prohibiting the reception of any interest whatever are grossly impolitic and unjust.

But besides those laws which pronounce all interest usury, in the odious sense commonly attached to the term, there have been, and are, other usury laws, which certainly wear a more plausible aspect, the object of which is to confine the rate of interest below a certain limit. Governments have thought it for the benefit of society that some restriction should be put upon the supposed tendency of interest, when left to itself, to rise to an exorbitant pitch, and absorb the wealth of a community. Now I maintain that the apprehension thus manifested is an idle one; and that the attempt to fix a general rate of interest by legal enactment cannot be proved to have ever resulted in any of the beneficial effects which it has been designed to secure; but that, on the contrary, it is, and must be, invariably characterized by folly, injustice, and manifold mischief. Such a position does, it is true, directly contravene the sentiments and practice of nearly every civilized nation, not only in the olden time, but the present more enlightened period. The circumstance, however, is not of very great consequence in the determination of truth on this subject. The question is not always now-a-days, nor should

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* Esprit des Lois, L. 21, c. 16. † Comment, Book II., c. 30.
‡ Paley's Moral Philos., Book III., part 1, c. 10. ‖ Epist. ad Attic., L. V., Ep. 21.

it ever have been, whether or no a statement contradicts preconceived notions, and accordingly is, or is not, bold, but simply whether or no it be *true*.

Boldness may be pronounced a principal part of the moral costume in which the present age, particularly our own country, is clad. It is exhibited in truth and in falsehood, in virtue, and in vice—in fine, in everything right, wrong, and indifferent. It is a characteristic which does honor to our age and our country; for it is the main spring of improvement. Very many bold truths have been uttered among the nations, and have, in part, accomplished their mission. In small part, however; for the voice of truth, once uttered, sounds on without intermission forever, and it can never be said that its work is fully accomplished. Many more bold truths are yet to be uttered, and the minds of men are, day by day, preparing to receive them, and adjust their action accordingly, not only as private individuals, but as members of political communities. Such is the nature of truth, that, however still and small her voice at the outset, it accumulates vigor and volume in the lapse of time. It has already become trumpet-toned in some portions of the earth, and will ultimately pervade the universe with a sound like the roar of ocean; a mighty anthem, the veritable music of the spheres! The prejudices of individuals, of governments, of nations—yea, of the world, (for the whole world is undoubtedly imbued with some prejudices,) must yield before its influence. The errors which affect the civil policy of even the most enlightened nations in our own day, are neither few nor trifling. Investigation and argument, however, will disclose and annihilate them one after another; and the framework of civilized society will become more and more deserving of a moderate measure of that panegyric which is not unfrequently lavished upon it already without stint, though, in truth, almost without foundation. The laws which form the topic of this article, are, in my opinion, far from being an index of great intelligence on the part of those who enact them, or of those who assent to them. They are the offspring of darkness, not of light. Let us proceed to develop their real character with more particularity.

It is plain that a law fixing the rate of interest which shall be received is such a restraint upon the natural course of things as can be justified only by the most cogent reasons. Now it can be clearly proved, I think, that the reasons assigned want validity; that the special objects aimed at, are, in general, undesirable; that such even as are desirable, are not to be attained by the method in question; and, in fine, that the operation of the restraint is, in every point of view, evil, only evil, and that continually.

Since every species of price (interest as well as the rest) depends upon three things, *cost*, *demand*, (considered in relation to the supply,) *and security of payment*, each of which must be indefinitely different at different times, and in different cases, the complex results from these three operating principles, must, of course, be correspondently variable. It is admitted by everybody that it is in general best to leave price to find its own level; but it has been thought that the species of price termed interest might properly constitute an exception to this freedom from restraint. For my own part, however, I am unable to see the least shadow of foundation for the exception. The more I consider the matter, the more clearly does it appear to me that the price paid for the use of money stands, in the view we are now taking, upon precisely the same footing as any other species of price; that there would not be a whit more folly or mischief in a law fixing an invariable price upon flour, for instance, or any other article, than there is in a law

determining the rate of interest; nay, not so much, for this, among other reasons, that there is no one article of food with which a man cannot dispense, while to dispense with money is impossible, in civilized society. Money represents every other article, and it is, therefore, the most unfit of all to be selected as the subject of such restriction.

With a view to sustain the exception we are considering, it is often said, that *money is not merchandise*. The assertion denotes either extreme stupidity or extreme impudence. If merchandise be, as our dictionaries inform us, any *article of traffick*, we may certainly venture to regard money as merchandise, at least while the traffick in it continues to enliven our marts as it does at present.* But we mean, it may perhaps be said, that money *should* not be merchandise. It would, in my opinion, be as difficult to prove this as that it actually is not merchandise. But if we suppose it true, it would involve more than the assertion is meant to sustain, it would prove too much for its purpose. It would necessarily follow that money ought not to be bought, sold, or hired, on any terms; while usury-laws only aim at the limitation, not the abolition, of interest. It would seem, however, that money should not by any means be merchandise, and yet that the use of the money may be purchased if the price be reasonable!

But if, say some, money be merchandise, it is unlike other kinds of merchandise. This remark is very common-place, and utterly futile. Money is, indeed, unlike other species of merchandise, and so are all other species of merchandise unlike each other. Corn is unlike cloth, and iron is unlike cotton. Before the dissimilarity mentioned can be properly alleged in favor of usury-laws, it must be shown that money is unlike other merchandise in such particular respects as make it expedient to disturb the natural course of traffick in it by means of peculiar restrictions. This has never, to my knowledge, been shown. It is true, the great *utility*, the *indispensableness* of money is frequently dwelt upon as a point of difference between it and other articles of merchandise, which makes it expedient to limit the price of its use. But, as I have already intimated, the philosophy of the matter, in view of this circumstance, seems to me to tend in the opposite direction. Shall we say that the greater the utility of money the less the value it should bear? Besides, as will be shown more fully hereafter, legal limitation of the rate of interest, so far as it is effectual, works injury to those who through sad experience feel the indispensableness of money. It narrows their resources, by preventing them from borrowing of those who are unwilling to lend at a rate of interest so low as that established by law. If money is then indispensable, should we not be careful to lay no obstacles in the way of its being diffused as circumstances require?

It is often said, that the borrower of money does not stand on an *equal footing* with the lender; and that for this reason the law should interpose in favor of the former. In reply, I remark first, that the relative condition which this argument supposes the borrower and lender to sustain is by no means universal. It is not unfrequently the case that the capitalist is at least as desirous to make loans as others to obtain them; and there is competition as to terms among dealers in money as well as among dealers in other articles. Perfect equality of footing between the buyer and seller of any article seldom, if ever, exists. The advantage, in this respect, is sometimes upon one side and sometimes upon the other; more often perhaps upon the side of the

* Compare Art. II. of this series, in the No. of this Magazine for March, 1850, p. 276.

seller than upon that of the buyer. Still, such is the present state of affairs in civilized communities, in our own country especially, that the difference of footing between the borrower and the lender of money is much less at all times than is often thought. When the rate of interest is very high, it is usually the case that the risk of lending is proportionally great. The footing of the borrower is impaired by his unusual need of money, and the footing of the lender by the peril of loans in such disastrous seasons. Further, if the circumstance that when money is scarce (to use a brief and current mode of designating difficulty in the money market,) the borrower must endure harder terms than he would assent to in circumstances of greater independence, justifies the limitation of interest by law, then, on the same principle, the circumstance that when there is a scarcity of any article he who wants it must give an unusual price for it, will justify the limitation of all prices. There can be no escape from this inference. In truth, all that the law can do to promote equality of footing between the buyer and seller of any article is, to prevent either party from being fraudulently entrapped into a variation from the market value, whatever that may be. Usury-laws, instead of tending to equalize the footing of the borrower and the lender of money, invariably do much to increase the existing inequality. This fact will be more fully developed in the sequel.

Usury-laws are often pronounced necessary as *checks to prodigality and speculation*, and as safeguards against *improper exaction* from the necessitous or the unwary. I shall notice this particular allegation briefly here, as its futility will be clearly apparent, I hope, from the explanation to be given hereafter respecting the actual operation of usury laws upon both borrower and lender. I remark here, however, in the first place, that whatever incidental benefit of the kind denoted may be supposed to accrue to individual prodigals and speculators, or to persons in necessitous circumstances, no one can deny that it must constitute but a trifling portion of the effect produced by these laws upon the whole body of dealers in money, and can do but little to palliate their general evil influence, if, as I maintain, they do exert such an influence.

Further, I ask my readers to consider whether there is not plausible reason, in this point of view, for determining the price of all commodities as well as that of money. Prodigality, speculation, extortion, surely may and do occur in relation to other commodities besides money? And why not fix all prices in order to prevent these evils entirely? Why not fix the price of provisions, for instance, that men may not pay a high price for these, either from extravagance or simplicity, or for purposes of speculation? The market-value of provisions is perhaps less commonly and less easily known than the market rates of interest, and it would therefore seem, in this view, more necessary to fix the former than the latter.

Lastly, I deny that laws fixing the rate of interest have any influence in suppressing the evils designated. On the contrary, while inefficient to occasion good, they are also exceedingly efficient in occasioning the very injuries to individuals which they are often supposed to obviate. The correctness of this position will, I think, appear plain from what follows.

The statements made in a former article of this series as to the true theory of interest, show that it is in vain to determine its rate by law, unless the law can and does at the same time *compel capitalists to lend at the legal rate*. When the value of money exceeds the legal estimate, men will not voluntarily part with it on legal terms, any more than the owners of any other species of property will accede to offers of purchase at a price below

the market value of the property. The causes which make money worth more than the legal interest will, also, at least in general, make it worth the owner's while to embark it in enterprises on his own account, rather than lend it without an adequate requital.

There may be individual exceptions to this remark, but we are to reason from general principles, not from exceptions. Some few persons might, from their peculiar circumstances, be induced by an effectual legal limitation of the rate of interest to lend upon unfavorable terms, rather than employ their capital on their own account. This, however, would seldom be the case, for it is so easy to procure productive real estate, and to prosecute every species of business by silent partnership or other representative agency, that even though some should be unable or unwilling to devote personal attention to the particular management of their capital, nearly all these very men would decline loans at a rate much below the rate of profit in business. Thus, when the value of money is inferior to the legal estimate—that is, when there is comparatively little demand for it, there will probably be an abundance of it in the market; and when its value rises above the legal estimate, that is, when the demand for it is most urgent, the supply will be most rapidly diminishing. Can it be that enactments productive of results so evidently adverse to the first principles of political economy are of a salutary nature? The natural and most desirable course of things in regard to demand and supply is, as almost every tyro student of economics is aware, that they should keep pace with each other; and, on the contrary, the very worst course of things, in this respect, is that the one should diminish precisely in proportion to the increase of the other. Yet such is the effect which usury laws tend to produce.

The remarks just made proceed upon the supposition that the legal restriction of the rate of interest is scrupulously respected, and this not only in its letter, but in its intent. This, however, has never been the case. There never was a law devised to limit interest which proved effectual, even to any considerable degree, against transgression and evasion. The tide of of business, unnaturally pent, will find or force a channel of egress. Laws against usury are flatly transgressed by knaves, and at least evaded by men who think themselves honest. No one possessed of much acquaintance with commercial affairs will deny this statement, although the downright transgressions of law, in this respect; and, moreover, the most glaring evasions are often sedulously concealed from the general eye. Notwithstanding this frequent effort for secrecy, enough transpires to justify the conclusion that the law does nothing to prevent what is called usury. It does, indeed, compel men to resort to privacy and deceit in pecuniary transactions; but is this a result which should be earnestly desired? It is ridiculous to infer, as has sometimes been inferred, from the mere fact that the number of openly usurious contracts is diminished by the operation of law, that therefore, usury itself is on the whole diminished. While the law denounces usury, it of necessity flees the light; when no law exists against it, it is open. We are specially required to look beyond the surface of things when we wish to ascertain the efficiency exerted by laws of this nature in accomplishing their object. We must sometimes infer what is hidden from what appears, reasoning from the nature of men and things, and not trusting merely to the palpable evidence of our senses. Any man of business will testify to the ingenuity, multiplicity, and universality of the modes by which laws against high interest are evaded with impunity; to say nothing of flat, though se-

cret violations of them, which would be punished if disclosed. I would describe some of these modes were they not so generally known.

It appears, then, that usury laws would do harm, and harm only, did they compass the end immediately intended, viz: that of preventing rates of interest from being settled according to the free consent of parties. Were these laws effectual, men could not help seeing the folly of them, because they would see, if not experience, such suffering through their operation. It appears further, however, that the object intended is so far from being fully attained that it is almost entirely defeated.

In my next article, which will close this series, I propose to consider what is the actual operation of usury laws under their various bearings, seeking to combine in one view their inherent mischief so far as they are effectual, and the influence of their failure to secure observance. It may be made clear, I think, that these laws are just so far effectual as to occasion all the mischiefs of restriction upon business, and at the same time just so far violated as to render completely abortive all the purposes with which they were created, and to produce additional mischiefs.

Art. V.—THE RAILWAYS OF MASSACHUSETTS.

Belgium, the ancient center of commerce and arts, has acquired great reputation by her system of railways, which open to her commerce the interior of France and Germany, and connect her cities with the sea. But when we compare her railway system with that of Massachusetts, less than four hundred miles, with more than one thousand; when we consider that Belgium has four millions of people, and thirteen thousand five hundred miles of surface, while Massachusetts has a superficies of seven thousand miles, and less than one million of inhabitants; when we reflect that the former has devoted to railways her public credit and revenue as a sovereign State, while the latter has relied principally on private enterprise; that the one State was enriched by the slow growth of centuries, and a cultivation carried to the highest point on an alluvial soil, while the other is comparatively young, rough, and sterile, the achievement of Massachusetts is still more striking.

This railway system presents two aspects to the philosophic mind:—

First. Its effect upon the country.

Second. Its results as a pecuniary investment.

When judiciously conducted, its effect on a community is almost electric; creating new value, giving a new impulse to industry and wealth, and promoting social intercourse. These are primary objects. To effect these, the State delegates its power to companies, and constitutes them its trustees; clothes them with its right of eminent domain, and power of collecting imposts, with a right to determine the hours and manner of traveling.

Attention to the great interests of the State is essential to the security and well-being of a railway; is a duty to the power from which it derives its being; and it may be laid down as a cardinal principle in the government of railways, that the public welfare is not to be disregarded.

When railways were first opened in Massachusetts, immediate results were first regarded; high charges were established; but, of late years, after some significant hints from the State, moderate tariffs have been adopted, and immense benefits conferred.

The census now in progress will show a growth in Massachusetts, in the last decade, without precedent in her history. She is no longer an emigrating State. Her population has increased 45 per cent, and her valuation at least 65. While the inhabitants of Boston and her environs, at the center of her railway system, have grown 70 per cent in numbers, and 100 per cent in wealth, in the same brief period.

When we view these railways in their other aspect, as an investment, the results have far surpassed those of Belgium. The whole investment yields larger returns than the average of capital, and promises a future growth and stability.

At the commencement of 1849, the entire investment in Massachusetts, in nine hundred and forty-four miles of railway, was $40,941,676; which produced, in the twelve months following, a net income of $2,850,981; or, in round numbers, 7 per cent on a capital consisting in part of bonds issued at 5 and 6 per cent.

While the investment, as a whole, has produced such returns, individual lines have, of course, varied in success, and occasional errors been committed.

The success of routes judiciously chosen and well managed, with great local resources, have, of course, started others of inferior capacity. Iron and labor have fluctuated from 50 to 100 per cent. New cities have sprung up at some points, and great water-power been temporarily neglected at others. New lines have been opened; the routes to New York multiplied from one to four, and the lines to Portland and Burlington, from one to two or three. The villages and cities without railways have found they could not exist unless rails were laid down to them. And gradually railways have increased until they are, on an average, but seven miles apart.

Where their progress has been rapid, they have sometimes diverted direct from other lines more than the local growth has replaced, and so strong a demand has been made on capital as to raise the rate of interest, and swell the cost by sacrifices upon the debt. This was to be expected, for it was a necessary consequence of great prosperity.

From the spring of 1843, to the winter of 1847, was a period of activity in Massachusetts. Commerce, shipping, factories, and railways, gave large returns. Great outlays were made on vessels and buildings; the people were in motion, and vast quantities of materials transported by railways. The tariff of 1846 gave some check to the manufacture of iron, wool, and cotton; but much was in progress, and two-thirds of the manufactures of the State still flourished.* The famine of 1847 brought in gold for breadstuffs, and the wealth accumulated sought investment. Dividends were large. Railway stocks popular, and new railway enterprises were begun. Boston followed with an aqueduct to cost five millions; the United States with a popular loan: and it has been estimated by judicious men, that Massachusetts embarked, in 1846 and 1847, in new enterprises to the amount of sixty millions.

It soon became apparent she had overtasked her strength. For two years, money rose to 15 per cent; stocks became depressed; the banks protected the trader; the capitalist suffered; but energy, frugality, and perseverance, have, as usual, triumphed. Money has fallen in value, and this autumn will bring nearly all her new enterprises to completion.

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* The manufacture of boots and shoes, of wood and miscellaneous articles, form nearly two-thirds the manufactures of Massachusetts.

Some of the old lines out of Boston also were overwhelmed with business in 1846 and 1847, and made commensurate dividends. Animated by an increase of 30 to 50 per cent in a single year, they made large purchases of land, constructed new stations, branches, and second tracks, and incurred large liabilities. But with 1849 came sickness, and a falling market. Building and trade were checked, and traveling curtailed. New lines languished, and with its close came a large increase of railway debt, sacrifices to fund it, and a check to the growth of income. The growth of the capital had been more rapid than the increase of trade.

With the pressure and disappointment came also, in natural course, a disposition to censure, and a strong desire to curtail expenses, and to increase income; and various companies appointed investigating committees of new men, not remarkable for railway experience.

In the mercantile world, the great specific for profits is an advance of prices. If the merchant can sell at an advance, his profit is certain, and this is the first remedy which occurs to merchants for a railway; but it is by no means infallible; for as certain branches of trade are sometimes lost in a rise of prices, so high charges often deter traveling, or throw th traveler into other channels. Steamboats, wagons, gigs, and other routes, come in competition, and sanguine hopes of gain are often demolished. Men grow wise, but as they pass from the stage, novices succeed and try the experiment over; but the constant tendency of our lines is like that of the Erie Canal, to moderate prices, generally followed by a growing net income, checked only by excess of construction.

In the August number of this Magazine is a communication over the initials of D. M. B., on the management of railways. The writer has fallen into some natural and prevalent errors, obviously from a want of familiarity with the subject. It is not surprising that gentlemen who have not been connected with the direction, should arrive at erroneous conclusions as to railways; but it is due to the public to notice them, when they appear on the pages of an influential journal.

The writer remarks that the net income of railways in Massachusetts has declined in the last four years, and ascribes this decline to the reduction of passenger fares. But the tables to which he refers, page 190 and 192, negative this opinion, for they exhibit the *net income* of Massachusetts railways as follows:—

	1846.	1847.	1848.	1849.
Net income.....	$1,945,595	$2,592,079	$2,666,411	$2,850,981

And the passenger income as follows:—

	1846.	1847.	1848.	1849.
Passenger receipts.....	$2,018,163	$2,509,784	$2,849,722	$3,035,691

These tables, in the face of reduced charges, give us a growth of both net income and passenger receipts, in three years, not far from 50 per cent; an increase nearly, if not quite, commensurate with the increase of miles of railways; and this, too, although many new and branch lines run to small villages. The tables, if they prove anything, prove the reverse of his proposition.

It is doubtless true that the net income per mile run was 83 cents in 1846, and 75 cents in 1849; but the reason of this is obvious. More miles were run. The new lines and branches through less populous districts, call on new trains, less patronized than trains on the old lines, and thus reduce

the averages. New and competing lines to distant points demand express, in addition to regular trains, and thus divide the traffic; while the aggregate, and net results are still progressive.

But the writer cites the Boston and Lowell report to fortify his opinion, and gives us a fact, which, "solitary and alone," might sustain his theory. The fact that the Boston and Lowell passenger receipts have been as follows:—

	1844.	1845.	1846.	1847.	1848.	1849.
Receipts.	$165,224	$176,951	$185,235	$209,612	$201,219	$179,790

The rate having been reduced from 4 cents per mile in 1844, and from 2½ cents in July, 1848, to 2 cents in 1849. But if the reduction of fare has caused a decline, how does he explain the increase of income after the 4 cent fare of 1844 was abolished. And why does he omit the material elements which affect the question. From 1845, to July, 1848, many new mills were in progress at Lowell; but, more than this, five competing lines have been opened, which divert many passengers from the Boston and Lowell line.

First and second. The Worcester and Nashua, and the Stony Brook Railways, finished in 1848, which divert the passengers from Vermont, and the Valley of the Merrimack, destined for Worcester, Providence, Springfield, Albany, and New York, who formerly took the Boston and Lowell Railway via Boston.

Third. A new competing line between Boston and the Valley of the Merrimack, the great feeder of the Boston and Lowell Railway, namely:—the Manchester and Lawrence, which shortens the journey between Boston and Concord nearly four miles, and gives a better entrance into Boston. This was opened in 1849.

Fourth. The Cheshire Railway, which opened in 1849 a new route to Vermont from Boston.

Fifth. The Lowell and Lawrence Line, which superseded the Lawrence train on the Boston and Lowell.

The diversion, by these enterprises, will more than account for diminished income, both on the Boston and Lowell, and Boston and Worcester railways.*

But he says the rate has been raised to 2½ cents per mile, and what does that prove? If he will refer to the record, he will, as is currently reported, ascertain that since the rise a further decrease of income on this particular line has occurred.

The truth is, that it is still an open question in Massachusetts whether 2 cents, or 2½ cents a mile, produce the largest revenue. It is generally conceded 2½ cents works well, and the advance from 2 cents this year may prove the lower rate works better. It is sincerely to be hoped that rate will be most successful which gives the greatest good to the greatest number. It is, too, but just to add, the 2 cent fare was not adopted by the friends of low fares; they were content with the established rate of 2½ cents for the long, and 2 to 2¼ for the short travel.

The reduction occurred thus:—The Boston and Lowell Railway being menaced by competing lines, and having a plethora of income, reduced its fare to 2 cents per mile, while these lines were struggling for existence, and when they were finished, rose to its former price. The Boston and Maine,

* The travelers over the Nashua and Lowell Railway, the principal feeder of the Boston and Lowell, were 24,222 less last year than the year preceding.

the Fitchburg, and Boston and Worcester, were thus necessarily obliged to follow in self defense, and when the Boston and Lowell rose, the others went back to their former standard. The decline, and the rise, will furnish new and valuable statistics.

But Mr. D. M. B. refers to the Fitchburg Railway. Upon this successful line, the passenger income has been as follows:—

FITCHBURG PASSENGER RECEIPTS.

1845.	1846.	1847.	1848.	1849.
$100,817	$126,772	$159,492	$179,199	$204,668

This line, located between the Boston and Lowell and the Boston and Worcester, averaging about ten miles from each, where few thought a railway could live, is emphatically a freight line; but under a 2 cent fare, in 1849, its passenger receipts were more than doubled upon those of 1845. Does 105 per cent gain in four years prove anything against low fares? If the rate per mile run be less, the P. and S. branch and express trains reduce the average passenger earnings on each mile run, but swell the aggregate and net results.

But this correspondent refers to a report of a certain investigating committee on the Old Colony Railway. They approve an advance of fares from 2½ cents to 3 cents per mile, in January last. It is undoubtedly true this advance was made in defense to those shareholders who felt sore at the loss of a dividend; but was he not aware that this report, now deemed very light authority, was, in this particular, most signally disproved, at a public meeting of the stockholders, where it was shown that after the advance from December to April, the passenger income had materially declined, although it had continued to increase at lower rates through the preceding year. And if low fares are, on any hypothesis, the cause of a decline in railways, why does your correspondent suppress the returns of the Boston and Providence Railway, whose income has gone down from 8 per cent to 5½ in the last six years, and which has maintained the highest rates out of Boston, namely, 3 cents per mile.

With respect to the Eastern Railway, a large portion of their through travelers to Portland are taken at 1½ to 2 cents per mile; and the growth of the shoe business, Salem and Newburyport manufactures, has given it prosperity, apart from the question of fares.

Again, with respect to branches, this correspondent deals in other fallacies. No doubt errors have been made in some of them, but is it just, where he speaks of the A. and Bridgwater Branch, to cut off the revenue of a short branch at the point where it enters the main line?—where the business it brings is almost a clear accession to the main line, and is rapidly increasing? In considering branches, the benefit to the main line will often treble the net income from a branch.

But Mr. D. M. B., when he deals with freight, falls into more signal errors. Does he not recognize the difference between a mile run and a mile of railway? and how does he make out that "our freights" are too low, or "the superior profitableness," as he expresses it, "of passenger over freight income," when our reports give us the following results:—

FREIGHT EARNINGS OF MASSACHUSETTS RAILWAYS.

		Miles run.
Freight receipts of 448 miles of railway in 1842.....	$669,682	420,583
" 944 " 1849.....	2,411,807	1,243,739
Expenses of all trains run per mile, 1842.....		72 cents.
" " 1849.....		76 "

By this table it appears that freight has at rates fallen from 8 to 3 or 4 cents per ton per mile actually become more profitable than it was eight years since, and that the freight trains have, during the last year, earned $1 96 per mile run, while the freight and passenger trains together have averaged but $1 51. It is apparent that the freight business, as a whole, is the most lucrative business on our Massachusetts lines; for it can be concentrated into four trains.

But this gentleman, after this singular display of his familiarity with passengers and freight, deals out a more grave accusation against some of our most solid and substantial lines—the Fitchburg, Lowell, Nashua, Taunton, and Providence—when he charges them with dividing, in 1849, $40 on $37 07 net earnings. It is a little amusing to trace the misapprehension on which this serious charge is founded. He takes the cost of the lines, on which he casts the per centage, not at the commencement or middle of the year, but at the close, and makes this the basis of the dividends. But railways do not divide on this basis. They divide on the capitals of January and July, semi-annually. Suppose, for instance, the Fitchburg, to provide for the future, has, in the last half of 1849, expended four hundred thousand on a second track, and funded it in new stock at the close of the year, what has that stock to do with the dividend, particularly that of July. This expenditure has not *earned*, and cannot *partake*. It is the new capital of 1850. This is self-evident, and shows the fairness of the dividends in question. Take the case of the Fitchburg itself. Its capital, at the commencement of four consecutive years, its net earnings and dividends, have been as follows:—

FITCHBURG RAILWAY.

Year.	Capital.	Net earnings.	True per cent.	Dividends.
1846.....	$1,477,477	$169,198	11.45	10
1847.....	1,875,318	223,011	11.89	10
1848.....	2,406,724	200,219	8.31	8½
1849.....	2,945,631	237,900	8.08	8

The prosperity of their dividends thus speaks for itself; nor is this all. In three years past, the Fitchburg Company have earned more than $40,000 profits, principally from land sold, to the credit of construction. But this gentleman deals also with the report of an investigating committee on the Boston and Maine Railway. This line had been managed with signal ability by Mr. Minot, now in charge of the New York and Erie Railway; but an investigating committee, being misled as to a large part of the amount spent for construction of track, platforms, &c., at their machine-shop, reported against the policy of building cars and engines, in which report Mr. D. M. B. fully concurs. Had he read the reply of Mr. James Hayward, now a director, he would have seen a full and clear demonstration of the fallacy of the report, in this particular. A demonstration no one has attempted to confute; not even the committee.

The Boston and Providence Railway have also proved, by their experience, that cars and engines *can* be built with advantage at the shop of a railway company; and the London and Northwestern, the largest and best conducted line of England, turn out a new engine and new cars weekly at their establishments. The policy of such manufacture must depend on the size and capital of the company, and sagacity of the managers of a railway.

With respect to the "reserve" of Massachusetts lines, it springs from the mode of keeping the accounts. *Capital* cannot be divided. *Income* can, with propriety; but is often (to save interest) lent to construction. The

term "reserve," in railroad accounts, does not imply cash on hand, but indicates the amount of income undivided, although it seems mysterious to D. M. B. As respects a floating debt, it is doubtless politic to fund it; but its existence is no inseperable barrier to a dividend. A small floating debt is often convenient, and makes but a small demand for interest, as it is extinguished twice a year, by the accumulation of revenue; and thus interest paid may be met by interest received. A road, like the Western, may pay only 5 per cent on a loan, and thus divide 8 per cent to her stockholders. The sacrifices incurred in funding the cost of a railway, imaginary deterioration, and small floating debts, however much they may alarm investigating committees, should not deprive the stockholder of his dividend.

It would be idle to follow Mr. D. M. B. into his curious essay on English postage, which has realized all the hopes of its friends; or to his citation from the reports of a few fretful stockholders, whose acquaintance with the subject is less than his own, and who are querulous because a painter, after working all the week on cars, charged extra for painting an engine, at unreasonable hours; and because a treasurer, without a clerk, took care of half a million floating debt, beside his other duties, at a salary of one thousand per year, and did not keep his books with proper neatness; and because a country director did not charge less for his own wood taken by the company than he paid to others; and because a finance committee issued some stock, as collateral for the company's debts, without a special vote of the directors. It is undoubtedly proper that officers should not deal with their respective companies, and that books should be kept with accuracy, and votes duly recorded. It is, undoubtedly, wise to provide funds in advance, and make exact estimates; and I well know, from personal experience, how difficult it is for pilots, called in during a storm, to save the ship struck by the gale, with all her sails standing. But it seems to me remarkable, and highly honorable to Massachusetts, that after a period of so much excitement, followed by a time of so great and continued pressure, so little has been found to impugn the management of her railway directors.

E. H. D.

Art. VI.—MARINE AND NAVAL ARCHITECTURE.*

When we remember that it is to *commerce* we owe a debt of gratitude for the boon of civilization, and that *commerce* is the great engine by which its blessings are diffused throughout the world, we cannot contemplate the subject within the narrow limits of barter or exchange, but upon a platform broad as the extent of civilized life. We were led to the foregoing reflections after having examined eight of the twelve parts of a work now in course of publication in the city of New York, upon the subject of building ships. The leading and strikingly characteristic features of this work is its purely American style, and combination of practice with theory, a quality rarely met with in the works on naval architecture published in the old world; but, apart from this universal practice of linking all science in ship-building with the naval operations of government, is not followed in this treatise; and

* Treatise on Marine and Naval Architecture; or Theory and Practice blended in Ship-building. By John W. Griffiths, marine and naval architect.

while naval construction receives a proper share of the author's attention, the great bulk of the work is adapted to the merchant service. This is as it should be. It is notorious that the construction of war vessels is much less difficult than the construction of merchant ships, adapted, as they are supposed to be, to all the varied wants of commerce. There are certain particular principles attached to every art; these principles must be found to depend on certain truths, which, recognized and indisputable, oblige the mind to concur in the deductions that result from them. This is beautifully portrayed in the author's connections between science and practice. His expositions on the slumbering apathy of our legislators in holding within their iron grasp the commercial interests of the United States, by continuing in force a code of tonnage laws, that has done more toward making the ocean one great charnel-house than everything beside, are worthy of the attention of every commercial man. It is not a little surprising that American mechanics have been able to sustain themselves, much less to successfully compete with those of England, who, under the influence of wholesome laws, are furrowing every sea both by wind and steam, under the fostering care of that commercial policy which characterizes British nationality, and against the tide of rivalry that is bearing down on the western world. It requires but a glance at the geographical position of the United States, to satisfy the thinking man that they have more to win or lose in this gigantic race than all the world beside; and notwithstanding the warping influence of the restrictive laws upon American commerce enacted in a barbarous age, the historic page has never shown an equal amount of improvement in any *science* or *art*, (under similar oppressive influences,) as is exhibited in the complete adaptation of American ships to all the purposes of commerce.

Within a period of thirty years her packet-ships have grown in size from 400 to 2,000 tons, and her ocean steam-ships from 300 to 3,000 tons burden. It should not be forgotten, in connection with this, that although to Americans belong the honor of first navigating the ocean by steam, yet they relinquished the main field of enterprise to embark more largely into more lucrative investments in sailing ships, and, after a lapse of near thirty years, they again launch forth on the billowy tide of competition, and, in less than six years, are enabled, by their success, to silence the roar of the British lion, whose bombastic bellowings were echoed through the entire English press; and all this, let it be remembered, has been accomplished in the very face of the most unfavorable laws for the measurement of ships—laws that actually invite fraud, and encourage avarice to endanger the lives of confiding passengers, and those whose home is on the deep, while her rival has the best laws that are now known in the commercial world. The author of this truly American work has fully and clearly set forth this most important subject of building ships on a firm basis, and has fairly and fully shown that he possesses a mind of sufficient calibre to grasp this subject in all its bearings.

His style is simple, his illustrations forcible, apt, and sufficiently intelligible to enable the mechanic to lay off a ship upon the floor of the mould-loft, without having had a previous knowledge of the same. While it is a notorious truth that all European works on the subject of ship-building have been universally acknowledged as complex in their character, needlessly abstruse, and too exclusively devoted to naval operations, why should Americans adhere to the exploded dogmas of the old world, and become wedded to habits that have long since been proved to be unworthy of a place in the catalogue of arts in the middle of the nineteenth century!

The author of this treatise has been eminently successful in bringing out the only work upon the subject of building merchant-ships now extant, that is not tainted with the hereditary notions of an absolute age. He has clearly shown that the mind, like the body, acquires strength by exertions, showing, conclusively, that he who has passed over the ground superficially will find that the obstructions to his future progress are yet to be removed; having himself filled every position in his profession, from the boy at the grind-stone to the experienced builder, eminently qualifying him for the responsible position he occupies. His treatise begins at the root of the matter, and delineates the subject in a style peculiar to himself. The engravings are well calculated to illustrate the subjects, more than fifty of which are distributed through the work.

JOURNAL OF MERCANTILE LAW.

COMMERCIAL CODE OF SPAIN.

NUMBER XIV.

We conclude from the last number of the *Merchants' Magazine* our translations from the *Codigo de Comercio* of Spain, and conclude that portion relating to—

CAPTAINS, OFFICERS, SEAMEN, AND SUPERCARGOES OF SHIPS AND VESSELS.

ARTICLE 677. The captain who has been condemned for having acted with fraud in his functions shall remain incapacitated from obtaining any charge in ships or vessels.

678. No exception shall be admitted in the discharge from responsibility in favor of a captain who has taken a route contrary to what he ought, or varied the course of his voyage without just cause in the opinion of a Junta of the officers of the vessel acting with the assistance of the shippers or supercargo of the vessel who may be on board.

679. Captains are responsible civilly for the embezzlements and thefts of the crew committed on board of the vessel, saving to him his redress against the guilty persons.

The captains are also responsible civilly for the losses, fines, and confiscations which may occur on account of the contravention of the laws and regulations of the custom-house, or of the police of the ports, and for those which may be caused by disturbances raised in the vessel, or the faults which the crew may commit in the service and defense of the vessel, if the captain shall not prove that he strove in time, to the whole extent of his authority, to prevent it, and to impede and correct the crew.

680. Also, the captain shall be charged with the damages which may result from the non-observance of the articles 642, 648, 649, 654, 655, and 667 of this Code.

681. The responsibility of the captain in respect to the cargo commences from its delivery on the beach or mole of the port where it is delivered, and until it is placed on the beach or mole of the place where it is to be discharged, if the contrary is not expressly agreed upon, or it should not be to the account of the shipper to deliver it on board and to receive it in the same way.

682. The captain is not responsible for the damages which may happen to the vessel or cargo through a greater and insupperable force, or accidents which he cannot avoid.

683. No captain can enter voluntarially into a port different from that of his

destination, except in the cases of misfortune and accidents, and under the formalities provided for in articles 968 and 969 of this Code.

Should the captain contravene these articles, or if the arrival should proceed from the fault, negligence, or unskillfulness of the captain, he shall be responsible for the expenses and damages which may be caused to the naviero and shippers of the cargo.

684. A captain of a vessel who takes up money upon the hull and apparel of the vessel, who pledges or sells merchandise or provisions without the formalities and the cases which are hereafter mentioned, and he who permits frauds in the accounts of the ship, beside returning the amount defrauded shall be punished as a criminal for theft or robbery.

685. Captains shall also comply with the obligations prescribed in this Code, and also with those which may be imposed by the regulations of the marine and custom-houses.

686. The obligations which the captain contracts to attend to the repairs, fitting out, and provisioning the vessel shall fall upon the naviero, and such contracts shall not make the captain personally responsible for their fulfillment unless his personal responsibility is expressly committed, or he signs a bill of exchange or a promissory note in his own name.

CONCERNING THE OFFICERS AND CREW OF A VESSEL.

687. No person can be a mate, boatswain, or other officer of a merchant vessel, under whatever denomination such officer may come, without having obtained the authorization which the Ordinances of the Sea-Matriculation prescribe, and every contract made by a naviero or a captain for sea-officers with a person who may lack such authorization shall be null—with respect to both parties.

688. Among the persons who may hold the authorization necessary to exercise the offices, which the preceding article points out, the naviero may select the one who may be to his satisfaction, without being obliged by any authority to select any particular individual, saving what has been provided for in article 639 of this Code, with respect to the intervention which the captain of the vessel ought to have in these appointments.

689. By the death, sickness, or absence of the captain the command and government of the vessel devolves upon the mate, until the naviero provides a person to replace him, and in consequence he shall have the same responsibility as the captain in the fulfillment of the obligations which belong to the latter.

690. The mate should go to sea provided with letters or books of navigation, and instruments necessary for the discharge of his duty, and is responsible for the accidents which his omission in this respect may occasion.

691. To change the course of the vessel the mate must act with the consent of the captain, and if the latter should object to take that course which would give the ship a good voyage, the mate shall state to the captain the proper objections which he makes in presence of the other sea-officers of the vessel, and in case of the captain persisting in his resolutions the mate shall enter a proper protest in the book of navigation or log-book of the vessel, without failing to obey the captain, who shall be responsible for the results of his mal-disposition.

692. The mates shall keep particularly, for themselves, a book on board of the vessel, in which they shall note daily the altitude of the sun, the courses, distances, latitudes and longitudes, in which they are found to sail, the collisions which they may encounter with other vessels, and all useful particulars which they may observe during the voyage.

693. If, by the unskillfulness or want of care of the mate, the vessel should be stranded or wrecked, he shall be responsible for all the damages which may be caused to the vessel or cargo.

If such damages should proceed from his acting with fraud he shall be prosecuted criminally according to law—remaining incapacitated from exercising the functions of mate in any other vessel.

The private responsibility of the mate does not include that of the captain in the same cases, according to articles 676 and 694 of this Code.

694. On account of the responsibility and inability of both the captain and mate performing their respective duties, the boatswain shall succeed in the command and responsibility of the vessel.

695. It is the duty of the boatswain to watch over the preservation of the apparel of the vessel, and to propose to the captain the repairs which he may believe necessary.

696. It also belongs to the boatswain to keep the cargo in good order, to have the vessel ready for the maneuvers which the navigation may require to maintain order, discipline, and good service among the crew—asking of the captain the orders and instructions which, concerning all this, he may deem most proper, giving to the captain prompt and punctual notice of every occurrence on board, in which the intervention of the captain's authority may be necessary, according to the same instructions. He shall detail to each mariner the work which he is to do on board, and shall take care that he performs it properly.

697. When the vessel is dismantled the boatswain shall be charged by inventory with all the apparel and rigging of the vessel, taking care that it be preserved and safely kept, unless by order of the naviero he is relieved from his charge.

698. In respect to the qualifications of those who are to compose the crews of merchant vessels, there shall be observed what is required by the Ordinance of the Matriculation of Seamen.

699. The contracts made between the captain and crew ought all to be entered in writing in the book of accounts of the vessel, and signed by those who know how to do it.

Those who do not know how to write may authorize another person to sign for them.

This book having the requisites provided in the article 646 of this Code, and there not appearing any alterations in any part of the book, entire faith shall be given to it, concerning the difference which may occur between the captain and crew in regard to the contracts contained in it, and the sums of money paid on account of such contracts.

Each individual of the crew can exact of the captain a note or memorandum, signed with his hand, of the contract entered in the account book of the vessel.

700. A seaman contracting for services in a vessel cannot rescind his engagement, nor omit to fulfill it, unless some legitimate impediment should prevent the fulfillment of the contract.

701. Having contracted for service in a vessel, if a seamen shall contract for service in another vessel, his last engagement shall be null, and the captain shall have the option to oblige the seamen to perform the service in the first vessel, or he may look for indemnity from him who is his security for the performance of the contract—beside, the seaman shall lose his wages which he may have earned under his first engagement, and such earned wages shall accrue to the benefit of the vessel in which he had at first contracted, without prejudice to the Correctional Penalties to which the Military Authority of the Marine may condemn the seaman.

The captain who makes a contract with a seaman for service in a second vessel, while a prior contract is running in another vessel, shall incur a fine of 1,000 reals, whenever he was knowing to the fact that the seaman was under engagement in the other vessel.

702. To enable a seaman to pass from the service of one vessel to that of another without legitimate hindrance, he shall obtain permission in writing from the captain of the vessel in which he may last have served.

703. No fixed time appearing for which a seaman contracts to serve, it shall be understood as being for the outward and homeward voyages; that is, until the vessel returns to the port of her matriculation.

704. A seaman cannot be discharged without just cause during the time of the running of his contract.

The just causes to discharge the seaman during the term of his contract are—

First. The perpetration of any offense which disturbs discipline or order in the vessel.

Second. Acts of insubordination in the discipline or fulfillment of the service which belongs to the seaman to perform.

Third. The habit of intemperance.

Fourth. Any occurrence which incapacitates him from performing the labor which is required of him.

705. Should a captain arbitrarily refuse to take on board a seaman with whom he has contracted, he shall pay the seaman his wages in the same manner as though the seaman had performed the services for which he contracted.

But if the captain makes the seaman indemnification, he shall not be obligated to take the seaman on board, provided he leaves him on shore before the commencement of the voyage.

Such indemnification shall be made from the funds of the vessel if the captain acts from prudential motives, founded in what may be the interest and the security of the service of the vessel.

But this not being so, the indemnification made to the seaman shall be a private charge against the captain.

706. After the voyage commences and until its termination the captain cannot abandon any one of his ship's company either on shore or at sea, unless he is guilty of some crime or offense, and committing any crime or offense the captain shall send the seaman to prison, or deliver him up at the first port where he arrives thereafter to the proper authority, and then only in the manner and cases prescribed by the Ordinances of the Marine.

707. If, after a contract shall have been made with a crew, the voyage of the ship shall be revoked arbitrarily by the naviero, or from motives of his private interest, there shall be allowed to all the seamen one month's wages each respectively, by way of indemnification, over and above what is due to them, according to their contracts, for the time they may have served in the vessel.

In case of a contract being made with a crew at a gross sum for the voyage, and the voyage being revoked as abovementioned, the wages, diet, and provisions shall be graduated for indemnification, *pro rata*, according to the days which the voyage was to have continued.

This calculation shall be made by two skillful men named by the parties, or if the parties shall not do it, then officially by the Tribunal of Commerce.

When the voyage projected is calculated to be of so short a duration as not to continue for one month, the indemnification shall reduce the wages to fifteen days for each individual of the crew.

From the indemnification and diet shall be deducted all the advances which may have been made.

708. A revocation of the voyage occurring after a ship shall have put to sea, the seamen hired at a gross sum for the voyage shall receive that which corresponds to each the same as if the voyage had been concluded, and those who shall have been hired by the month shall receive wages corresponding to the time during which they may have been embarked and which might be necessary for arriving at the port where the voyage ought to have terminated.

It shall be also the duty of the naviero of the cargo and the captain proportionally to provide the crew with a conveyance to their destined port, or to the port where the vessel fitted out according as the crew may elect.

709. When the naviero (or the person who controlls the destination of the ship) gives a destination to the vessel different from that which shall have been determined in the hiring of the crew, and they shall refuse to conform to this variation, he shall not be obliged to pay more than the wages for the days passed after the hiring of the crew; but if they do conform to the making of the voyage newly determined on by the naviero, and a greater distance or other circumstances shall give a right to an increase of compensation, the same shall be regulated amicably by the parties, or, in case of dispute, by arbitration.

710. The regulations prescribed in the three preceding articles shall also be observed when the revocation or variation of the voyage shall be caused by the freighters of the ship, saving the right of the naviero to reclaim from them the indemnification, which shall correspond to justice.

711. If a voyage of the vessel be revoked for a just cause, independent of the will of the naviero and freighters, the right of the crew to any indemnification ceases, and they can only demand the wages earned up to the day on which the voyage is revoked—always when the ship shall remain yet in port.

712. The just causes for the revocation of a voyage are—

First. In case of a declaration of war, or the interdiction of commerce with the power to whose territory the voyage was to have been made.

Second. When there shall be a state of blockade of the port where the vessel is destined, or a pestilence which may happen in it.

Third. When there may be a prohibition to receive in the same port the goods ladened in the ship.

Fourth. A detention or embargo of the ship by order of the Government, or another cause independent of the will of the naviero, (the person who is the managing owner of the ship.)

Fifth. Any accident in the vessel which incapacitates it for navigation.

713. Occurring after the commencement of a voyage, any of the first three causes which are stated in the preceding article, the crew shall be paid in the port where the captain shall think it most convenient to arrive for the benefit of the ship and her cargo, according to the time which they have served in the vessel, and when their contract shall have been recinded.

But if the vessel should have to continue the voyage, both the captain and the crew can mutually demand the fulfillment from each other of the time agreed upon.

In the fourth case the crew shall continue to be paid one-half their wages as they may have been hired by the month, and if the detention or embargo shall exceed three months their engagement shall be rescinded without a right to any indemnification.

Those who have been hired by the voyage are bound to fulfill their contracts in the terms agreed upon until the conclusion of the voyage.

In the fifth case the crew shall have no other right with respect to the naviero than to the wages earned, but if the incapacity of the ship shall proceed from the fraud of the captain or the mate, the guilty party shall be responsible for the indemnification of the damages which may have resulted to the crew.

714. If, for the benefit of the ship or the cargo, the voyage should be extended to points more distant than those agreed upon with the crew they shall receive an increase of wages in proportion to their contracts.

If, on the contrary, for the same reasons of convenience to the naviero or the freighters, the voyage should be reduced to a port more near, for this reason no deduction shall be made in the settlement of the wages of the crew.

715. A crew navigating on shares shall have no right to other indemnification on account of a revocation, delay, or greater extension of the voyage than the proportional share which corresponds to those persons who may be responsible for such occurrences, holding the common fund of the ship.

716. A vessel being entirely lost on account of capture or shipwreck the crew shall not have a right to claim any wages, nor shall the naviero exact a return of the advances which may have been made to them.

If any part of the ship shall have been saved, the wages due the crew shall be made effective against it to the amount of its product or value, and if only a part of the cargo be saved, they shall have the same right against the freights to be received for its transportation.

In both cases the captain shall be comprehended for a distribution of the proportional part which corresponds to his wages.

717. The seamen who navigate on shares shall have no right against the remnants of the vessel which shall be saved, but they shall have a right against the freight of that part of the cargo which may be saved.

In case of having labored to collect the remnants of the vessel wrecked, they shall be paid, on account of the value which they may have saved, a gratification proportional to their exertions and risk to which they were exposed.

718. A seaman who falls sick during the voyage shall not lose his wages agreed on, unless the sickness is caused by his own culpable act.

In every case the expenses of assistance and care of the sickness shall be paid from the common funds of the ship, the sick person remaining obligated to repay such expenses with his wages, and these not being sufficient, with his goods.

719. When the sickness shall proceed from a wound received in the service or defense of the ship, the seaman shall be assisted and cured at the expense of all those who may be interested in the earnings of the vessel, deducting from the freights before all things the expenses of the assistance and cure.

720. A seaman dying during the voyage there shall be paid to his heirs the wages corresponding to the time which he may have been embarked, if the hiring shall have been by the month.

If the hiring shall have been made for the voyage it shall be considered that he had gained one-half of his wages, he dying on the outward voyage, and the whole of his wages if he should die on the return voyage.

When a seaman shall go on shares there shall be paid to his heirs all that which corresponds to the case, should he have died after the voyage commenced, but the heirs shall have no claim should the seaman die before its commencement.

721. Whatever may be the contract with the seaman dying in the defense of the vessel, he shall be considered living to earn wages and participate in the advantages which correspond to the remainder of his class on the conclusion of the voyage.

In the same manner a seaman who may be taken a prisoner on the occasion of the defending the ship, shall be considered present to enjoy the same benefits, but it happening through the want of care or other accident which has no relation to the service of the vessel, he shall only receive the wages agreed upon up to the day of his capture.

722. The ship, her apparel, and freight, shall be responsible for the wages due the seamen who may be hired either by the month or by the voyage.

CONCERNING THE SUPERCARGO.

723. The supercargoes shall exercise over the vessel and cargo the part of economical administration which shall have been expressly and determinately confided to them by their consignors, without interfering in the attributions which pertain to the captains, for the direction, profession, and the command of the ships.

724. The faculties and responsibility of the captain ceases with the presence of the supercargo in all that part of the legitimate administration which shall have been conferred upon him, there remaining for his control all the transactions which are inseparable from his authority and employment.

725. The supercargo ought to record a narration and reason for each and every of his opperations in a book folioed and rubricated in the form which governs article 646 of this Code.

726. The dispositions of the articles in section 3, title 2, book 1 of this Code, which determines the capacity, the method of making contracts, and the responsibility of factors, are to be observed in the same way by surpercargoes.

727. Supercargoes are prohibited from the making of any negotiation on their own proper account during the voyage beyond his private adventure, which, by the express agreement with his employers, or by the custom of the port where the vessel may be despatched, shall be permitted.

728. In return for the venture no larger amount than the product which it yielded shall be invested without special authority from the same employers.

A. N.

COMMERCIAL CHRONICLE AND REVIEW.

FALL BUSINESS—MEXICAN INDEMNITY—ABUNDANCE OF MONEY—FOREIGN DEMAND FOR STOCKS—BANKS OF THE UNITED STATES—LEADING FEATURES OF BANKS—BANKS AND BUSINESS OF NEW ORLEANS—LEGITIMATE BANKING—RECEIPTS OF GOLD AT THE PHILADELPHIA MINT—ACCUMULATION OF PRECIOUS METALS IN EUROPE—INFLUENCE OF CALIFORNIA GOLD—THE CRISIS IN THE COMMERCIAL WORLD—REVENUE AND EXPENDITURE OF UNITED STATES GOVERNMENT—ESTIMATES OF THE SECRETARY OF THE TREASURY, AND RECEIPTS FOR A SERIES OF YEARS—THE ACCUMULATION OF MONEY, ETC.

THE business of the fall season has this summer been as was that of the winter, one month earlier than was the case in former years—that is to say, the receipt of the importations, which formerly arrived in August, this year came to hand in July, and were quite large in amount, causing not only a demand for over four millions of dollars for customs, but also of considerable sums for remittances, at a moment when the Mexican indemnity, and the foreign dividends on the United States, were also required to be remitted. The large demand for money thus occasioned, did not, however, effect the rate, but the sources of supply seemed to multiply on all hands; and it has been a remarkable fact, that notwithstanding repeated efforts on the part not only of banks, whose line of discounts is full, but of all lenders, to raise the rate of interest, they have not succeeded, and considerable sums, say in lots of $100,000, have lain for more than 60 days at a rate of 4 per cent per annum through the busy season. Such an instance of continued abundance of money, at such a rate, probably never before occurred in this market. The foreign demand for stocks has continued, to a greater or less extent, and an average of $100,000 per week goes abroad; but there is also a continued demand for money here, and among others the following loans have been taken during the month:—

	Redeemable.	Int'st.	Taken by.	Rate.	Amount.
City of Rochester bonds	1861 to 1873	6	Camoran & Whitlker		$160,000
Northern Railroad (mortgage)	1859	7	Ward & Co	90 a 92	500,000
" "	1859	7	Boston	par	750,000
" "	1859	7	Contractors	par	250,000
Central Michigan Railroad	1860	8	Thayer and others	95 a 97	1,000,000
Total for August					$2,660,000

This is a pretty large sum for the market, and indicates the growth of railroad securities. In fact, although the better descriptions of American stocks are rapidly finding their way abroad, securities, to as large an extent, are being created here. We alluded, in a former number, to the effect of the large bank profits in promoting the creation of those institutions. The following table, showing the securities held by the Controller of New York for new banks, is illustrative of the progress in this direction:—

SECURITIES FOR FREE CIRCULATION IN THE HANDS OF THE CONTROLLER.

Date.	No of banks.	Bonds.	Western States stocks.	United States stocks.	New York stocks.	Total securities.
Dec., 1841	48	$1,629,176	$1,686,500	.....	$979,500	$4,927,671
1842	52	1,486,194	2,025,254	.....	1,225,837	4,737,285
1843	58	1,525,540	1,900,663	$52,000	1,774,484	5,252,688
1844	65	1,580,526	1,819,293	105,000	3,064,905	6,569,726
1845	67	1,655,589	1,704,293	105,000	3,805,462	7,270,344
1846	70	1,552,265	1,667,700	105,000	4,472,845	7,797,811
1847	88	1,559,362	1,453,924	114,000	7,900,229	11,037,525
1848	104	1,514,979	1,334,204	114,000	7,627,692	10,590,186
1849	113	1,653,044	1,342,607	1,232,605	7,539,214	11,767,470
Aug., 1850	120	2,021,389	1,322,654	2,224,022	7,766,709	13,334,774

This increase arises partly from the expiration of charters, compelling those banks to organize under the new law. This has created a demand for $1,000,000 United States stocks. Under the New Jersey, Pennsylvania, and Michigan laws, this demand is enhanced.

From returns received at one of the bureaus at Washington, from all the banks of the Union, an interesting summary has been prepared, by a competent hand. The results are instructive, when considered in connection with the returns of former years. With the view of giving the leading features of these institutions in as concise, yet as comprehensive a form as possible, we may first mention the leading epochs. The first, 1830, was one of comparative quiet. The high tariff of 1828 had just come into operation, and by its exclusion of imports had imparted confidence in the stability of exchanges, and thereby relaxed restraint upon credit. At the same time an impulse to these was received through the abundance of money, and the multiplication of joint-stock banks in England, under the law then coming into operation. The expansion of credits in England, from this cause, was encouraged by the British government, with the view of carrying through the West India loan for £20,000,000. In the United States, many causes combined to swell credits unduly; among these, the removal of the government deposits to the pet banks, promoting an emulation among lenders. All these causes carried bank credits to the point of failure in 1837. The continuation of the credits was attempted through the support of State stocks, and an attempt at resumption on such a basis, January, 1839, resulted in a second failure in the fall of that year, involving the solvency of many States, and the existence of the national bank. Resumption was finally effected in 1842, when one-half the bank credits had been liquidated by failure, and the general bankrupt law. From 1842 the progress has been upward to the present year. With these remarks, we give the leading features of the institutions at the epochs narrated:—

BANKS OF THE UNITED STATES.

	No.	Capital.	Loans.	Specie.	Circulation.	Deposits.
1830.....	330	$145,192,268	$200,451,214	$22,114,917	$61,323,898	$55,559,928
1837.....	788	290,772,091	525,115,702	37,915,340	149,185,890	127,397,185
1839.....	840	327,182,512	492,278,015	45,132,673	135,170,995	90,240,146
1843.....	691	228,861,948	254,544,937	28,440,423	58,563,608	56,168,623
1847.....	715	203,070,622	310,282,945	35,132,516	105,519,766	91,792,533
1848	751	204,833,175	344,476,582	46,369,765	128,506,091	103,226,177
1850.....	829	217,317,211	364,204,078	45,379,345	131,316,526	109,586,595

From 1830 to 1837 there was an increase of $325,000,000 of loans. These were nearly all on credit—that is to say, there was no productive property to represent it. The imported and manufactured products had been sold on credits to individuals, who had consumed them without producing equivalents; hence the bank credits and individual paper which had represented their purchase was valueless. Holders of speculative property wanted time, in hopes of a rise, and a general notion seemed to prevail that it was want of bank capital that produced the pressure. In the two following years, this was consequently increased $37,000,000, producing still greater pressure, and utter failure overtook a large proportion, and $300,000,000 of loans disappeared. From that moment, the industry of the country has been productively active. Exchangeable products have annually poured forth in greater abundance, and these have, in their progress to market, created a greater amount of discountable paper, giving legitimate em-

ployment to the banking institutions which have thus followed, and not attempted to lead the business of the country. Thus it occurs that while $364,000,000 of discounts, of the speculative character of former years, would be pregnant of speedy revulsion, they are now perfectly safe. The amount of loans and dividends which grow out of the production and purchase of farm produce, for the most part, cancel those which result from the purchase of manufactured and imported goods. An element of safety exists in the apparent magnitude of the loans. The business of New Orleans, for instance, compares as follows:—

BANKS AND BUSINESS OF NEW ORLEANS.

	Bank capital.	Loans.	Specie.	Circulation.	Value of produce rec'd via rivers.
1840.....	$47,736,768	$56,856,610	$3,480,100	$6,280,588	$45,176,045
1849.....	14,468,150	11,762,134	8,622,737	5,560,765	81,989,692
Decrease.	$33,268,618	$45,094,476	.....	$719,823	.....
Increase..	.....	.....	$5,142,637	.....	$36,813,647

Of this capital, nearly $3,000,000 is about to expire, and the want will not be felt in that locality. The quantities of produce which come down supply fully the demand for exchange to meet importations from the North, and from abroad. This state of affairs is entirely different from that when merchants were clamorous for bank accommodation, to enable them to buy largely and sell on credit, without receiving anything in return.

All over the country, similar elements are active, and every locality furnishes, in produce, the means of meeting the payments for the goods it consumes. The figures for the year 1848 show an uncommon increase over those for the preceding year, and this increase, as well as that of the amount of floating credits given out, not of an importation of goods on credit, but of the forwarding of produce from the interior, for sale for cash in England. The notes discounted at country banks furnished money, which was paid out for produce, and this produce sent down to the city, produced the means of taking up the notes with profit. A circle of short, safe, and legitimate paper thus swelled the line of discounts, without jeopardizing the stability of the institutions. When their operations are confined to this species of business, nothing can be more safe and beneficial than their operations. It is only when they depart from commercial discounting, to assume the functions of loan offices, or of "supplying capital" to dealers, that danger arises. They can never, in any degree, *furnish* capital to business. Their only function is to furnish paper, which represents capital in its passage from hand to hand. Capital is created by industry only, and when once created, banks are of service, like railroads, in facilitating its transfer from one person to another—consequently the greater the production of industry, and the more active the interchange of its products, the more demand will there be for bank-paper. The proper function of these institutions is, therefore, to follow the operations of industry, and by no means to undertake to lead. As long as the bank credits outstanding represent actually existing wealth or capital, there can be no scarcity of money; because every exchange of products cancels the paper which previous transactions created, and usually with some profit. Where the export trade is active, there must be always an increase of means proportionate to the outstanding paper. The present abundance of money, in face of the high line to which discounts have reached, the community owe the banks near $110,000,000 more

than they did in 1843; yet the means of payment are greatly more abundant. Capital has been produced by industry in large amounts, and the banking movement has only followed its interchange, confining discounts to strictly business paper. The line of discounts now, therefore, shows the value of the property interchanged, at an average of 60 days. This will give $2,184,000,000 for the year; whereas, in 1837, the loans being on credit, for speculative purposes, were renewable, and constantly extended; therefore representing an amount of transactions for the year no greater than their face—say $525,000,000, against $2,184,000,000 now, or less than one-fourth the business now done. It is in this view that difference in the bank movement is now to be regarded. The specie basis of the bank operations has also, by a combination of circumstances, been greatly extended and strengthened.

The receipts of gold at the Philadelphia Mint have progressed as follows:—

RECEIPTS OF GOLD AT THE UNITED STATES MINTS.

	California gold. At New Orleans.	Philadelphia.	Total.
In 1848	.....	$44,177	$44,177
January 1 to August 31, 1849	$175,918	1,740,620	1,916,538
August 31 to January 1, 1850	489,162	3,740,810	4,229,972
January 1 to February 28	938,050	2,974,393	3,912,443
To March 31	365,869	1,296,321	1,662,190
March 31 to May 1	298,130	1,813,002	2,111,132
May 1 to July 31	317,181	6,740,677	7,157,858
Total	$2,584,310	$18,350,000	$20,934,310

Of this very considerable amount, over $17,000,000 has been received in ten months, being at the rate of more than $20,000,000 per annum. Since January, the receipts have been at the rate of $26,000,000 per annum, and for the last quarter at the rate of $32,000,000 per annum, showing a constantly augmenting ratio. The excess of imports for the year, as per custom-house books, was, to the close of June, nearly $6,000,000, at this port; and the influx, from all sources, could not have been less than $35,000,000. Should the exchanges for the coming year indicate a net export of $20,000,000 of specie, that amount would scarcely cause a stringency in the markets. But it would seem, from official returns, that great as is the accumulation of the precious metals, it is equally as great abroad, and in Western Europe, as well as in London, there is a tendency to increase in abundance; as an instance, we reduce to dollars the amounts of coin held by the banks of four cities, Jan. 1st, 1849, and June, 1850, as follows:—

	B'ks of N. Orleans.	New York.	London.	France.	Total.
January, 1849	$6,192,376	$7,213,000	$71,071,950	$52,500,000	$136,977,326
June, 1850	5,302,715	13,878,212	81,161,494	84,472,500	184,814,921
Increase	$6,665,212	$10,089,544	$31,972,500	$47,837,595	

At these centers of commerce have accumulated in eighteen months nearly $50,000,000 of specie, or more than the product of California in that period, while at the same time the £5,000,000 of Russian contracts in London has been paid, and also the £800,000 Danish loan. These have both influenced the movement of silver towards the north of Europe, aided by the efforts of Holland, to substitute silver for gold, to the extent of some £3,000,000. The clouded political aspect of France has also induced the Bank, having escaped the coercion of the revolutionary government, to fortify itself in the most effectual manner; and

it appears a steady current of silver, to the extent of $1,750,000 per month, has, for a period of eighteen months, poured into its vaults, until its reserve now exceeds that of the unprecedented hoards of the Bank of England. This accumulation in this quarter has been very extensive to French industry, the proceeds of which have sold at very low specie prices, drawing silver from all parts of the world to swell the private hoards of dealers as well as the large reservoir of the Bank, which fills from those private hoards as returning confidence induces greater enterprise on the part of the leaders of industry. The great centers of the commercial world are thus prepared with large stocks of bullion and limited credits, and also well stocked warehouses and fair harvests in general, while prices are not inflated, but rule near what may be conceived as the natural prices. At the same time, the commotion which the California discoveries has made in those markets most remote from the old business center, but more contiguous to that wonderful region, is now beginning to be felt in increasing billows at the commercial focus. The countries bordering the Pacific were always apathetic until the gold influence has excited them to extraordinary activity, promoting a consumption of, and a demand for, those goods usually furnished by the Atlantic nations, altogether unprecedented. It would seem that from Oregon, the old American Pacific coast, embracing both continents with Australia, is delivering up its golden treasures, while the old silver mines are redoubling their products. The stimulus already given in those regions to business has aroused the energies of all nations, even the exclusive Chinese; and, like a started locomotive, a new impulse is perceptible with every arrival of Pacific steamers, which, like the pulsations of the engine, add new vigor to the movement.

The fiscal year of the Federal Government closed on the 30th of June, and the results show a degree of prosperity never before attained in the financial history of the government. The report of Mr. Meredith, as Secretary of the Treasury, in December last, estimates a deficit in revenue for the year ending June 30th, 1850, at $5,828,121, after absorbing the amount on hand June, 1849—$2,184,964—and the available loans, making a deficit of $9,251,585 in the current revenues, to meet the current expenditures. The actual ordinary receipts and expenditures are as follows:—

UNITED STATES REVENUE AND EXPENDITURES, YEAR ENDING JUNE 30, 1850.

REVENUES.		EXPENDITURES.	
Customs	$39,500,376	Civil	$14,875,021
Lands	1,863,744	War	12,798,978
Miscellaneous	1,877,311	Navy	7,908,830
		Interest	3,784,993
Total	$43,241,431		
		Total	$39,367,822
Loans	4,053,950		3,648,760
Excess of ordinary revenue			3,873,689

The excess of loans received was $405,190, and the amount in the Treasury, at the close of the year, was very nearly $10,000,000, instead of a deficit of nearly $6,000,000. But the Treasury report of December, 1848, estimates a balance of $5,040,542 on hand at the close of the year 1850. Between the reports of these two officers, therefore, there was a difference of over $10,000000, and the actual state of affairs differs from both of their statements as much as they differ from each other. The chief difference arises from the operation of the customs.

Mr. Walker estimates them at $32,000,000, and Mr. Meredith at $31,500,000—being $8,000,000 less than the truth. It is to be remembered, however, that the figures we name, the gross revenues, the expenses of collecting, be included in the expenditures under the "civil" head. This makes a difference of nearly $2,000,000 in the apparent amount of customs revenues. The operation of the loans has been merely to fund outstanding Treasury notes under the law, allowing them to be received for stock of 1867. The ordinary receipts for several years have been as follows:—

UNITED STATES RECEIPTS FOR SEVERAL YEARS.

	Miscellaneous.	Lands.	Customs.	Total.
1842	$120,260	$1,335,797	$18,187,909	$19,643,966
1843, 6 months	120,663	897,818	7,046,844	8,065,325
1844	261,008	2,059,939	26,183,571	28,504,518
1845	163,998	2,077,022	27,528,113	29,769,133
1846	92,126	2,694,452	26,712,668	29,499,247
1847	100,570	2,498,355	23,747,865	26,346,790
1848	351,037	3,328,642	31,757,071	35,436,750
1849	1,088,649	1,688,959	28,346,739	31,074,347
1850	1,877,311	1,863,744	39,500,376	43,241,461

In the year 1842 the year ended with December 31. A change was then made by law, so that the fiscal year should close with June 30. The table embraces, therefore, the whole of the tariff of 1842, and a similar period of the operation of that of 1846. The customs revenue for 1850 has been larger by far than ever before. The year 1831 was the highest of any previous year, and that reached $36,304,342, being rather more than $3,000,000 less than of the year just closed. The year 1831 was that of the full effect of the tariff of 1828; and subsequently the compromise act continued to reduce, biennially, the rate of duties, until it completed its operation in the 20 per cent horizontal duty in 1842. But in that year—1842—although the 20 per cent compromise maximum was repealed, all articles before free were brought under its operation. The present tariff averages but about 25 per cent all round, and it yields more than double what the compromise tariff did in 1842. The reason of this is undoubtedly that which did not sufficiently enter into the considerations of secretaries when making up their estimates for the revenues of the past year, namely—the altered condition of the whole country. From 1836 to 1842, although biennially, the tariff underwent such reduction as reduced the average levy from 40 to 20 per cent, neither the importations nor the customs underwent any correspondent improvement, because in that period, from financial causes, the condition of the country was very disastrous. Speculations had unsettled industry, retarded its productions, and promoted the consumption of wealth. The means of expenditure were well nigh exhausted, and credit was gone. The slow process of accumulating wealth by industry, and of restoring credit by promptness of payment was to be gone through with, and these objects have been eminently aided by the circumstance of our intercourse with Europe. The purchasing power in the country is now probably greater than ever before, and the demand for goods such as manifest itself in the swelling revenues of the government. It is no doubt the case that, to a very considerable extent, the demand for articles of luxury which was so conspicuous in 1836, has revived, and that these figure largely in items of importation. For instance, silks, which had reached $23,000,000 in 1836, fell to $9,000,000 in 1838, reached $16,000,000 in 1839, and then, for several years, averaged $9,000,000,

are again at $20,000,000 this year. Watches were imported in value $1,239,000 in 1836, and but $399,000 came in in 1842, are $1,676,000 in value. While this remark pertains to most articles of luxury, it is the case that almost all classes wear finer goods—that is to say, goods which employ more labor and require less raw material, and amid the more wealthy, of whom the number is annually increased, the taste for luxury is more indulged, and we see the result in the swelling revenues of the government, without, however, producing adverse exchanges, which, without the support of credit bills or exchange drawn against uncovered credits, as was the case when the United States Bank affected to regulate the exchanges, remain at par, which is always a healthy point.

In view of this state of affairs, however, and the prospect of continued prosperity during the year, the accumulation of money in the government vaults through excess of revenue becomes matter of uneasiness. Last year the excess of revenue in the September quarter was nearly $4,000,000; a similar amount this year will swell the specie on hand to $15,000,000. Some means of checking this exuberance of prosperity should be devised.

COMMERCIAL STATISTICS.

STATISTICS OF CALIFORNIA COMMERCE.

The California *Courier* publishes, on the authority of Colonel Collier, the Collector at the port of San Francisco, the following aggregate of duties paid on foreign merchandise, from November 12th, 1849, to May 31st, 1850, together with a statement of arrivals, clearances, &c.:—

November 12th to December 31st, as per general account current	$201,425 22
January 1st to March 31st	268,981 66
April 1st to May 31st, monthly abstract	285,627 84
Total	$755,974 72
Sail vessels now in the harbor	623
Steamers	12
Sail vessels at Sacramento City, Stockton, and other places up the rivers	140
Steamers	8
Total	783
Of this number, there are foreign	120
Total American	663

Since March 28th, 1850, to June 30th, the American arrivals are:—Ships, 72; barks 115; brigs, 97; steamers, 10; schooners, 74; total in all, 368.

Foreign arrivals since the above date:—Ships, 26; barks, 32; brigs, 54; schooners, 25; total in all, 137; grand total, 505.

Amount of tonnage at this time in the port of San Francisco	1,020,476
In towns and cities on the San Joaquin and Sacramento Rivers	100,000
Total foreign and American	1,120,476
Of this amount there is now unemployed, at least	800,000
Leaving only employed on the whole Pacific and the bays and rivers flowing into it	320,476

COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1848, TO JUNE 30, 1849.

STATES.	VALUE OF EXPORTS.							VALUE OF IMPORTS.		
	Domestic produce.			Foreign produce.			Total American and foreign produce.			
	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.		In American vessels.	In foreign vessels.	Total.
Maine	$1,214,173	$65,220	$1,279,393	$3,565	$3,723	$7,288	$1,286,681	$577,403	$144,006	$721,409
New Hampshire	.....	5,852	5,852	.....	26	26	5,878	51,029	13,322	64,351
Vermont	299,938	.....	299,938	388,931	.....	388,931	688,869	147,721	.....	147,721
Massachusetts	6,878,580	1,296,087	8,174,667	1,422,343	667,852	2,090,195	10,264,862	18,367,959	6,377,958	24,745,917
Rhode Island	170,835	1,856	172,691	5,461	.....	5,461	178,152	230,147	7,331	237,478
Connecticut	262,972	1,028	264,000	.....	.....	.....	264,000	220,350	14,393	234,743
New York	28,504,356	8,233,859	36,738,215	6,164,866	3,060,019	9,224,885	45,963,100	76,148,308	16,419,061	92,567,369
New Jersey	.....	355	355	.....	8	8	363	3,360	893	4,253
Pennsylvania	4,095,597	755,275	4,850,872	479,189	13,360	492,549	5,343,421	10,008,073	637,427	10,645,500
Delaware	37,850	.....	37,850	379	.....	379	38,229	898	502	1,400
Maryland	6,514,989	1,271,706	7,786,695	117,076	96,889	213,965	8,000,660	4,613,219	363,512	4,976,731
Dist. of Columbia	111,607	.....	111,607	.....	.....	.....	111,607	35,668	.....	35,668
Virginia	2,931,167	438,255	3,369,422	4,316	.....	4,316	3,373,738	223,218	18,717	241,935
North Carolina	227,405	42,671	270,076	.....	.....	.....	270,076	105,975	7,171	113,146
South Carolina	5,761,733	3,938,242	9,699,875	1,301	.....	1,301	9,701,176	996,168	479,527	1,475,695
Georgia	2,735,139	4,122,667	6,857,806	.....	.....	.....	6,857,806	176,437	194,587	371,024
Florida	1,602,345	915,682	2,518,027	.....	.....	.....	2,518,027	42,811	20,400	63,211
Alabama	7,474,870	5,348,855	12,823,725	.....	.....	.....	12,823,725	108,913	548,284	657,147
Louisiana	22,356,821	14,600,297	36,957,118	581,592	72,957	654,549	37,611,667	7,853,664	2,197,033	10,050,697
Mississippi	.....	.....	.....	.....	.....	.....	.....	2,433	.....	2,433
Tennessee	.....	.....	.....	.....	.....	.....	.....	15,145	.....	15,145
Missouri	.....	.....	.....	.....	.....	.....	.....	130,382	.....	130,382
Ohio	8,464	141,260	149,724	.....	.....	.....	149,724	137,552	12,287	149,839
Kentucky	.....	.....	.....	.....	.....	.....	.....	79,738	.....	79,738
Michigan	117,756	10,088	127,844	796	4,211	5,007	132,851	98,141	.....	98,141
Illinois	33,722	54,690	88,412	.....	5	5	88,417	5,178	4,593	9,766
Texas	28,089	59,702	82,791	.....	.....	.....	82,791	2,267	14,333	16,600
Total	91,363,308	41,303,647	132,666,955	9,169,815	8,919,050	18,088,865	145,755,820	120,382,152	27,475,287	147,857,439

NAVIGATION OF EACH STATE AND TERRITORY FROM JULY 1, 1848, TO JUNE 30, 1849.

TONNAGE ENTERED INTO THE UNITED STATES.

STATES.	American.				Foreign.				Total American and foreign.			
			Crews.				Crews.				Crews.	
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine	230	65,333	2,139	5	940	67,564	4,151	81	1,170	132,897	6,290	86
New Hampshire	12	3,688	122	8	94	5,959	388	57	106	9,647	510	65
Vermont	393	98,986	3,837	7	6	370	14	....	399	99,356	3,851	7
Massachusetts	1,250	329,094	14,136	405	2,723	247,614	15,604	60	3,973	576,708	29,740	465
Rhode Island	107	19,960	963	51	22	2,521	137	....	129	22,481	1,100	51
Connecticut	99	23,355	1,398	76	42	4,714	243	....	141	28,069	1,641	76
New York	6,782	1,500,456	58,209	2,633	3,467	834,923	43,061	1,724	10,249	2,335,379	101,270	4,357
New Jersey	1	145	7	....	8	841	59	....	9	986	66	....
Pennsylvania	421	113,825	4,632	90	185	28,798	1,544	11	606	142,623	6,176	101
Delaware	3	338	18	....	2	854	34	....	5	1,192	52	....
Maryland	369	86,485	3,506	....	115	23,583	1,075	....	484	110,068	4,581	....
District of Columbia	5	786	41	....	....	.....	....	....	5	786	41	....
Virginia	91	19,270	843	2	55	10,300	486	2	146	29,570	1,329	4
North Carolina	103	13,064	633	6	20	3,430	159	....	123	16,494	792	6
South Carolina	165	52,662	2,084	3	133	45,744	1,714	250	298	98,406	3,798	253
Georgia	44	12,910	485	1	83	51,244	1,435	298	127	64,154	1,920	299
Florida	82	10,379	529	....	44	9,397	544	29	126	19,776	1,073	29
Alabama	55	20,858	661	35	101	66,213	2,628	137	156	87,071	3,289	172
Louisiana	686	229,245	8,631	....	412	196,204	7,280	....	1,098	425,449	15,911	....
Mississippi	....	.....	....	....	....	.....	....	....	....	.....	....	....
Tennessee	....	.....	....	....	....	.....	....	....	....	.....	....	....
Missouri	....	.....	....	....	....	.....	....	....	....	.....	....	....
Ohio	131	13,640	731	....	117	10,843	639	....	248	24,483	1,370	....
Kentucky	....	.....	....	....	....	.....	....	....	....	.....	....	....
Michigan	141	34,723	1,733	7	403	95,076	5,634	1	544	129,799	7,367	8
Illinois	24	6,620	265	....	11	2,397	114	....	35	9,017	379	...
Texas	14	2,499	115	....	9	1,926	90	1	23	4,425	205	1
Total	11,208	2,658,321	105,718	3,329	8,992	1,710,515	87,033	2,651	20,200	4,368,836	192,751	5,980

NAVIGATION OF EACH STATE AND TERRITORY FROM JULY 1, 1848, TO JUNE 30, 1849.

TONNAGE CLEARED FROM THE UNITED STATES.

STATES.	American.				Foreign.				Total American and foreign.			
			Crews.				Crews.				Crews.	
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine	585	127,368	4,832	22	912	66,081	7,946	107	1,497	193,449	12,778	129
New Hampshire	3	1,023	26	5	92	5,819	378	56	95	6,842	404	61
Vermont	385	97,218	3,729	9	5	325	12	....	390	97,543	3,741	9
Massachusetts	1,108	280,187	12,697	493	2,698	244,067	15,048	266	3,806	524,254	27,745	759
Rhode Island	87	15,568	772	33	20	2,315	126	....	107	17,883	898	33
Connecticut	83	20,440	*1,317	64	31	3,719	187	....	114	24,159	1,504	64
New York	6,379	1,358,643	53,691	2,529	3,320	784,514	41,887	1,689	9,699	2,143,157	95,578	4,218
New Jersey	....	.....	.....	....	4	428	30	....	4	428	30	....
Pennsylvania	360	93,322	3,806	98	179	27,005	1,417	15	539	120,327	5,223	113
Delaware	7	1,091	51	....	3	1,599	63	....	10	2,690	114	....
Maryland	491	118,276	4,857	....	143	31,652	1,478	....	634	149,928	6,335	....
District of Columbia	14	2,320	107	....	....	.....	....	....	14	2,320	107	....
Virginia	261	58,989	2,413	7	58	10,589	485	2	319	69,578	2,898	9
North Carolina	180	26,080	1,204	10	24	3,830	177	....	204	29,910	1,381	10
South Carolina	261	88,738	3,303	3	177	58,401	2,229	150	438	147,139	5,532	153
Georgia	83	31,150	1,031	10	90	53,713	1,444	247	173	84,863	2,475	257
Florida	80	20,507	802	....	41	10,922	567	24	121	31,429	1,369	24
Alabama	149	76,523	2,280	132	107	71,593	2,765	147	256	148,116	5,045	279
Louisiana	714	293,456	10,191	....	417	194,234	7,125	....	1,131	487,690	17,316	....
Mississippi	....	.....	.....	....	....	.....	....	....	....	.....	....	....
Tennessee	....	.....	.....	....	....	.....	....	....	....	.....	....	....
Missouri	....	.....	.....	....	....	.....	....	....	....	.....	....	....
Ohio	86	6,957	415	....	110	9,821	591	....	196	16,778	1,006	....
Kentucky	....	.....	.....	....	....	.....	....	....	....	.....	....	....
Michigan	140	33,919	1,735	7	395	90,605	5,397	....	535	124,524	7,132	7
Illinois	5	964	44	....	13	2,796	153	....	18	3,760	197	....
Texas	5	1,035	46	....	8	1,631	74	1	13	2,666	120	1
Total	11,466	2,758,724	109,349	3,422	8,847	1,675,709	89,579	2,704	20,313	4,429,433	198,928	6,126

EXPORT OF OIL FROM THE UNITED STATES.

The following statement, showing the quantity and value of spermaceti, whale, and other fish oil exported from the United States, distinguishing the countries to which it was exported, during the year ending June 30th, 1849, has been compiled for the *Merchants' Magazine* from the annual report of the Register of the Treasury:—

	Spermaceti.	Value.	Whale and other fish.	Value.
Russia	1,262	$1,578	.....	.....
Prussia	.....	.....	33,085	$11,018
Sweden and Norway	6,864	7,150	122,740	36,907
Swedish West Indies	31	35	79	50
Danish West Indies	491	529	3,833	1,899
Hanse Towns	.....	.....	350,324	115,647
Hanover	.....	.....	.....	.....
Holland	.....	.....	1,085,878	362,188
Dutch West Indies	225	162	13,057	4,904
Dutch Guiana	183	224	3,577	1,392
Belgium	.....	.....	278,848	91,460
England	446,104	496,527	496,049	170,941
Scotland	19,520	19,351	80,853	27,934
Gibraltar	.....	.....	6,123	2,127
British East Indies	.....	.....	4,515	1,839
Honduras	.....	.....	176	119
British Guiana	.....	.....	7,855	3,880
British West Indies	393	386	32,092	15,762
Canada	25,121	19,014	21,063	13,941
British American colonies	582	479	2,675	1,682
France on the Mediteranean	.....	.....	3,804	1,172
French West Indies	81	37	84	53
Miquelon and French fisheries	.....	.....	960	432
French Guiana	.....	.....	4,087	1,720
Teneriffe and other Canaries	.....	.....	2,556	931
Cuba	18,477	18,891	143,553	69,561
Other Spanish West Indies	42	27	5,622	2,339
Madeira	.....	.....	2,042	708
Fayal and other Azores	.....	.....	1,970	508
Tuscany	.....	.....	2,014	644
Hayti	.....	.....	1,340	549
Mexico	7,050	7,888	6,355	3,064
Central Republic of America	.....	.....	200	140
New Granada	85	94	126	50
Venezuela	56	69	920	435
Brazil	.....	.....	1,529	669
China	.....	.....	153	103
Europe generally	.....	.....	63,008	18,588
Africa generally	.....	.....	835	241
South Seas and Pacific Ocean	300	322	.....	.....
Total	526,817	$572,768	2,783,480	$965,597

It also appears that 1,198,250 pounds of whalebone, valued at $337,714, and 503,911 pounds of spermaceti candles, valued at $159,403, were exported during the same period to the above-named countries.

EXPORT OF BRITISH WOOLEN MANUFACTURES.

From a return made to an order of the House of Commons, it appears that the declared value of British woolen manufactures exported from the United Kingdom in the year 1849 was £7,342,723, upwards of one-third of which was to the United States of America. The next largest recipient was the Hanseatic Towns, to which goods were sent to the value of £658,413. Holland received goods to the value of £432,331;

Italy, of £403,244; China, of £370,879; the British North American Colonies, of £354,147, &c., &c. France imported British goods to the value of £131,436; Russia, of £70,672; Prussia, of £7,692; Turkey, of £142,859; Spain and the Canaries, of £42,492, &c., &c. Foreign and colonial sheep and lambs' wool to the amount of 75,113,347 lbs. was imported into the United Kingdom in 1849, New South Wales sending more than double the quantity sent by any other country. The Hanseatic Towns sent 14,789,570 lbs; the Cape of Good Hope, 5,377,495 lbs.; Van Diemen's Land, 4,999,043 lbs; Russian ports in the Black Sea, 4,786,120 lbs.; British territories in India, 4,182,853 lbs., &c., &c. Of 12,324,415 lbs. re-exported from the United Kingdom, more than nine million pounds were sent to Belgium. The export of British sheep and lambs' wool in 1849 amounted to 11,200,472 lbs., and of British woolen and worsted yarn to 11,773,020 lbs. Wool of the Alpaca and Llama tribe to the amount of 1,655,300 lbs. was imported, and 126,082 lbs. of it re-exported to European countries. 2,536,039 lbs. of Mohair (or goats' wool) were imported, and 130,145 lbs. of it re-exported.

IMPORTS OF SUGAR INTO THE UNITED STATES.

COMPILED FOR THE MERCHANTS' MAGAZINE FROM THE REPORT OF THE REGISTER OF THE TREASURY ON COMMERCE AND NAVIGATION FOR THE YEAR ENDING JUNE 30TH, 1849.

	Brown.		White, clayed, or powd'd.	
	Pounds.	Value.	Pounds.	Value.
Danish West Indies	2,695,899	$97,689	.....	.....
Holland	36,710	1,255	75,182	$3,595
Dutch West Indies	737,855	17,459	.....	.....
Dutch East Indies	122,836	5,428	.....	.....
Dutch Guiana	209,755	4,239	.....	.....
Belgium	.....	.....	84,603	4,226
British East Indies	32,705	1,374	.....	.....
British West Indies	1,245,492	30,749	.....	.....
British American Colonies	1,637	42	.....	.....
Canada	12,927	529	.....	.....
French West Indies	1,983	76	.....	.....
Manilla, etc	6,649,132	200,434	.....	.....
Cuba	179,754,020	5,600,621	3,257,724	152,073
Other Spanish West Indies	51,412,387	1,437,935	70,779	1,820
Hayti	4,617	76	.....	.....
Mexico	212	16	.....	.....
New Granada	15,493	1,020	.....	.....
Venezuela	302,206	8,941	.....	.....
Brazil	9,516,004	355,764	1,615,453	59,492
China	1,060,372	29,824	.....	.....
Asia generally	2,983	135	.....	.....
Africa generally	260	10	.....	.....
Total	253,815,485	$7,793,616	5,103,741	$221,206

IMPORT OF COFFEE INTO THE UNITED STATES.

A STATEMENT OF THE QUANTITY AND VALUE OF COFFEE IMPORTED INTO THE UNITED STATES FOR THE YEAR ENDING JUNE 30TH, 1849, COMPILED FOR THE MERCHANTS' MAGAZINE FROM THE REPORT OF THE SECRETARY OF THE TREASURY ON COMMERCE AND NAVIGATION.

	Pounds.	Value.		Pounds.	Value.
Hanse Towns	714	56	Oth. Spanish W. I.	302,867	$18,584
Holland	2,554,092	200,353	Hayti	13,384,474	649,134
Dutch W. Indies	18,196	949	New Granada	28,788	1,781
Dutch E. Indies	4,208,078	282,302	Venezuela	16,685,308	864,996
Dutch Guiana	21,540	1,517	Brazil	122,581,183	6,776,727
British E. Indies	194,884	10,050	Chili	127,200	8,790
British W. Indies	665,092	33,009	Asia	45,300	4,030
Manilla, etc	428,041	28,041	Africa	88,462	6,915
Cuba	4,000,986	221,168			
Total				165,384,760	9,058,852

A PROFITABLE COMMISSION BUSINESS.

The *Liverpool Standard* pualishes the following account of sales of nett proceeds of sixteen crates earthenware, received per Treaty, from Rio de Janeiro, for account of the concerned, as follows:—

16 crates earthernware for		$450.00
CHARGES.		
Entry at custom-house, &c.	15.00	
Certificate of landing	17.50	
Duties on the same	151.80	
Freight and primage	319.50	
Lighterage on the same	87.00	
Cartage and wharfage	15.00	
Incidental expenses, boat-hire, &c.	11.95	
Premium on coin, $617.85 at 6 per cent	37.07	
Interest on $718.52—3½ms., at 5 per cent	113.57	
Storage, 3 months	95.00	
Commission to the house 5 per ct. / Deleredere do. 5 per ct. / Supercargo's commission, 10 per ct. } 20 per ct.	90.00	
		953.39
Per 31st Jan., 1850, to debit of the concerned		$503.39

The "account sales" are dated "San Francisco, 31st January, 1850," and the result of the sale may "point a moral" to many an intending adventurer to California.

BRITISH TRADE IN FOREIGN WINES AND SPIRITS.

The annual circular of Messrs. Matthew, Clark, & Sons contains a Parliamentary return, moved for at the instance of their firm, of the imports and deliveries in detail of foreign wines and spirits for the United Kingdom during the years 1848 and 1849. As regards wine, the importations for 1849, which amount to 7,970,067 gallons, show an increase, as compared with the preceding year, of 433,537 gallons, the increase on the deliveries for home consumption being 115,315 gallons. With respect to spirits, the total importation of rum, in 1849, was 5,306,827 gallons, showing a decrease of 1,552,154 gallons. In the home consumption, however, there was an increase of 52,883 gallons. The returns, as to brandy, show, in both cases, a large augmentation. The total importation in 1849 was 4,479,549 gallons, against 2,429,089 gallons in the preceding year; and the home consumption was 2,187,858 gallons, against 1,609,004 gallons. Of Geneva, the importation was 471,232 gallons, which is an increase of 105,505 gallons; the home delivery showing also an increase of 3,178 gallons. Of British spirits generally, the consumption in 1849 was 22,962,012 gallons, which is an increase of 727,633 gallons, this increase being from Great Britain; Ireland showing a decrease of 99,600 gallons. The following is the proportion per cent which each description of wine bears to the total home consumption of all sorts for the year 1849:—Cape, 3.87; French, 5.30; Portugal, 42.86; Spanish, 39.16; Madeira, 1.14; Rhenish, 0.74; Canary, 0.32; Sicilian and other sorts, 7.11; total, 100.00. With regard to the total stocks of wine and spirits in bond on the 1st of January, it appears that the stock of wine was 8,983,557 gallons, being 235,712 gallons less than last year, and that the stock of spirits was 8,998,174 gallons, which is an increase of 1,034,478 gallons.

COMPARATIVE NAVIGATION OF LONDON, LIVERPOOL, AND GLASGOW.

The comparative statement of the number of British ships, with their tonnage, which have entered inwards, and cleared outwards, from and to places within the limits of the East India Company's charter, from the 1st of January to the 30th of June, in the years 1849 and 1850, has just been issued by the British government. It appears, from the statistics of the entries inwards, that the return for the port of London presents an increase on the last half year of seven vessels, with 11,646 tonnage, the respective numbers being 306 vessels, with 148,184 tonnage; and 313 vessels, with 159,780 tonnage. In the case of Liverpool, the increase is 12 vessels, with 10,061 tonnage—the difference between 110 vessels, with 53,760 tonnage, and 98 vessels, with 43,699 tonnage. The return for the Clyde and other ports, presents an increase of 9 vessels, with 3,830 tonnage—the figures for 1849 being 24 vessels, with 7,927 tonnage; and for 1850, 33 vessels, with 11,757 tonnage.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF RHODE ISLAND.

We are indebted to His Excellency, Henry B. Anthony, Governor of Rhode Island for the report of the Secretary of State, exhibiting the condition of the banks of the State of Rhode Island, on the 22d of September, 1849. This document is made from the returns to the General Assembly at its annual session, in compliance with the act of June, 1849. From this document we extract the aggregate of twenty-three banks in Providence, and thirty-eight banks out, as follows:—

Due from the banks.	23 bank in Providence	38 banks out of Providence.	Total, 61 banks.
Capital stock actually paid in.....	$8,217,950 00	$3,079,602 50	$11,297,552 50
Bills in circulation.....	1,346,692 25	1,178,857 00	2,525,549 25
Deposits on interest.....	97,648 96	28,385 95	126,034 91
Deposits not on interest.....	916,053 39	366,661 26	1,282,714 65
Debts due to other banks.....	553,411 53	34,884 15	588,295 68
Dividends unpaid.....	16,857 30	11,539 12	28,396 42
Net profits on hand.....	493,918 06	190,645 52	684,563 58
Total amount of liabilities	$11,642,531 49	$4,890,575 50	$16,533,106 99
Resources of the banks.			
Debts due from directors.....	281,962 41	447,288 93	$729,251 34
Debts due from stockholders.....	287,595 30	250,484 59	538,079 89
Debts due from all others.....	10,104,315 58	3,450,863 57	13,555,169 15
Specie actually in bank.....	181,454 13	109,841 43	291,295 56
Bills of other banks.....	339,286 09	104,159 06	443,445 15
Deposits in other banks.....	213,632 89	271,285 29	484,918 18
Amount of its own stock held by bank	34,938 50	50,210 26	85,148 76
Amount of other stocks owned by bank	41,354 15	114,125 48	155,479 63
Real estate.....	152,875 69	83,734 91	236,610 60
Other property.....	5,116 75	8,591 98	13,708 73
Total amount of resources	$11,642,531 49	$4,890,575 50	$16,533,106 99
Bills in circulation	$483,290 25	$299,512 50	$782,802 75
Increase of capital since last return...	58,962 50	52,462 50	111,425 00
Amount of dividend.....	282,643 33	104,076 35	386,719 68
Suspended paper, bad or doubtful....	71,248 13	82,429 84	153,677 97
Reserved profits at time of last dividend	304,453 33	122,107 42	426,560 75
Amount loaned on pledges of stock...	115,112 50	219,357 76	334,470 26
Stock as collateral security for loans..	2,000 00	39,955 68	41,955 68
Debts due and not paid	177,551 42	310,135 09	487,686 51

Average semi-annual dividend of banks in Providence.....	3.439
" " " " out of Providence.....	3.379
" " " all the banks.....	3.4

STATE MUTUAL LIFE ASSURANCE COMPANY.

The fifth annual report of the State Mutual Life Assurance Company, of Worcester, (Massachusetts,) has been published. It exhibits a very satisfactory statement of the condition of the company at the close of the fifth year of its business transactions, June 1, 1850. It appears from this report that the number of policies issued in the year ending June 1, 1850, was 315; the amount at risk, $2,243,875. The receipts of the company during the same period for premiums amounted to $51,152 59; and for interest, $9,419 58—showing a total of $60,535 50. The net assets of the company on the 1st of June, 1849, amounted to $107,163 33, making the total assets on the 1st

of June, 1850, $167,735 50. After paying losses, ($14,300,) interest on guarantee capital, salaries of officers, &c., commissions to agents, premiums returned to assured on policies surrendered, amounting in all to $23,308, the company show a balance of net assets, on the 1st of June, 1850, of $144,427.

The funds of the company, including the guarantee-capital stock paid in, are invested as follows:—

Loans on mortgage of real estate	$58,725 00
Loans on personal securities and stocks	77,121 68
Balances in the hands of agents	4,505 92
Cash in the hands of the Treasurer	4,074 31

The leading items of the business of the company in the four preceding years are exhibited in the following table, given in the report for the year ending June 1, 1849:

ABSTRACT OF POLICIES FOR FOUR YEARS.

	No. of policies.	Am't of risk.	Notes.	Deposit.	Premiums.	Fees.	Total cash.
1st year	530	$900,725	$3,446 21	$861 77	$14,291 94	$138 00	$15,291 71
2d "	440	674,020	2,811 65	689 70	11,430 88	88 00	12,208 08
3d "	547	868,050	3,551 04	903 32	14,965 09	87 00	15,955 41
4th "	376	507,500	1,973 92	492 89	8,172 58	126 00	8,791 47
	1,893	2,945,295	11,782 83	2,947 68	48,859 99	439 00	52,246 67

In regard to the premium notes required by this company the directors remark in their report, by way of explanation:—

"The cash premiums of this company are calculated on the most approved tables of the probability of life, at the lowest rates which were deemed safe, and in addition to these cash premiums, cash deposits of 6 per cent on these premiums is demanded to defray the expenses of management. As there was some apprehension that the reduction of the cash premiums below the prices heretofore demanded would not furnish funds to meet the liabilities of the company, it was determined to require also from the assured a premium note, the amount of which is calculated as follows:—Notes on lives between the ages of 15 and 25, amount to 15 per cent on the cash premiums paid; from the ages of 25 to 45, the notes amount to 25 per cent; and above the age of 45, the notes amount to 30 per cent on the cash premium paid. These notes are taken to provide for a possible deficiency in the amount of the cash premiums, but in the five past years the cash premiums have been found to be sufficient, and no demand has been made on the premium notes."

This company has a guarantee cash capital of $100,000, the interest on which is limited to 7 per cent per annum.

LONDON AND WESTMINSTER BANK.

We are indebted to Henry T. Fairland, the Secretary of the London and Westminster Bank, for a copy of the report of the directors of that institution to the proprietors at the half-yearly meeting, held July 17th, 1850. From this report it appears that the net profits of the last half-year amounts to £33,339. Out of these profits the directors have declared a dividend at the rate of 6 per cent per annum, leaving £3,339 to be added to the surplus fund. That fund now amounts to £111,188. Most of our readers are aware that this bank and its branches are under the general management of James William Gilbart, F. R. S., the author of a "Practical Treatise on Banking," "Lectures on Ancient Commerce," etc., and a gentleman of rare accomplishments as a practical banker. The progress of the bank, however, furnishes the best evidence of its efficient and judicious management. The following table, showing the amount of paid-up capital, annual profits, dividends, and surplus fund of the London and Westminster Bank on the 31st of December in each alternate year, from the opening of the

bank, conclusively exhibits the remarkable success of the institution. It is derived from "Gilbarts' Practical Treatise on Banking," (vol. ii, page 469.)

Years.	Paid-up capital.	Profits of the year.	Dividends.	Surplus fund.
1834.....	£182,255 0 0	£3,540 6 6	£2,334 18 1	£1,205 8 5
1836.....	597,255 0 0	32,483 14 1	29,864 0 0	4,527 0 6
1838.....	597,280 0 0	48,635 12 11	29,864 0 0	20,839 4 1
1840.....	597,280 0 0	48,951 8 10	35,836 16 0	48,215 3 11
1842.....	800,000 0 0	55,118 14 2	48,000 0 0	63,126 10 10
1844.....	800,000 0 0	51,081 18 11	48,000 0 0	69,904 15 4
1846.....	800,000 0 0	72,175 15 9	48,000 0 0 16,000 Bonus.	98,424 12 1
1848.....	998,768 0 0	62,076 0 0	60,000 0 0	102,723 16 11
1849.....	1,000,000 0 0	65,120 17 7	60,000 0 0	107,844 14 6
	£1,000,000 0 0	£753,771 4 7	£645,926 10 1	£107,844 14 6

LEADING FEATURES OF THE BANKS OF SOUTH CAROLINA.

We publish below a comparative statement of the leading features of such of the banks of South Carolina as have accepted the provisions of the act of December 18th, 1840, from returns made to the Controller of that State, July 31st, 1850. We also subjoin the amount of the capital of six banks in South Carolina which have not accepted the act referred to above, and which only make their reports annually:—

ASSETS.

	Loans and discounts.	Exchange.	Specie.
Bank of the State of South Carolina.....	$1,437,051	$429,423	$330,116
Branch, Columbia.....	896,356	9,361	5,003
" Camden.....	360,646	1,170	1,945
South-western Railroad Bank.....	352,138	282,784	147,507
Planters and Mechanics' Bank.....	826,620	249,564	353,562
Union Bank.....	746,464	167,698	102,554
State Bank.....	990,834	322,039	154,776
Bank of South Carolina.....	741,823	411,231	79,075
Total.....	$6,351,982	$1,873,265	$1,174,538

LIABILITIES.

	Capital.	Circulation.	Deposits.
Bank of the State of South Carolina.....	$1,122,461	$1,097,842	$622,055
Branch, Columbia.....	.....	.....	112,988
" Camden.....	.....	.....	29,491
South-western Railroad Bank.....	869,425	478,755	223,345
Planters and Mechanics' Bank.....	1,000,000	511,990	315,449
Union Bank.....	1,000,000	156,425	246,205
State Bank.....	1,000,000	407,489	326,115
Bank of South Carolina.....	1,000,000	172,443	428,985
Total.....	$5,991,886	$2,824,944	$2,304,633

The following (being the balance of the banks in South Carolina) have not accepted the act referred to above, and only make their reports annually:—

Bank of Charleston.....capital	$3,290,000
Commercial Bank, Columbia.....	600,000
Bank of Camden.....	300,000
" Hamburg.....	500,000
" Georgetown.....	200,000
Merchants', South Carolina, Cheraw.....	400,000
Total.....	$5,290,000
Capital of banks that are required to make monthly reports to the Controller.....	5,507,820
Banking capital in South Carolina.....	$10,797,820

COMMERCIAL AND FINANCIAL PROGRESS OF GREAT BRITAIN.

A correspondent of the *Railway Times* has gathered the following comprehensive statement, from new works published in London since the commencement of 1850, for the purpose of exhibiting the fact that, while the United States is advancing the mother country is by no means stationary:—

The expenses of administration in Great Britain since 1818 have been reduced by—

A retrenchment in the appropriation for the army of	£98,000
" " " " navy	980,000
" " " " ordnance	744,000
" " " " miscellaneous	181,000
" " " " extraordinary expenses	1,100,000
Total	£3,103,000
The excess of income over expenses in 1849 has been	2,098,000
The balance in the Exchequer, January, 1850, was	9,748,000

Since the peace of 1815, the annual charge of the debt of England has been reduced from £32,938,741 to £28,328,961. This charge will be further reduced in 1867 £3,924,000, by the termination of annuities in which the same is funded. This will be equivalent to the extinguishment of one-fourth of the entire debt.

Since 1815 the population of Great Britain has increased 48 per cent. The amount of tonnage from 2,616,000 tons to 4,052,000 tons. The value of real and personal estate from £2,000,000,000 to £3,600,000,000. The annual exports from £36,000,000 to £58,848,000. The investment in railways has been £200,000,000.

Since 1815 the progress of the country has enabled the government at various periods to remit taxes to the amount per annum of £37,000,000. During the same time the revenue has, in the aggregate of thirty-five years, exceeded the expenses and interest of the debt by £36,000,000.

The agricultural productions of Great Britain are annually £180,000,000, of which one-third is grain—the residue cattle, sheep, wool, roots, dairy produce, &c.

The progress of Great Britain under the burthen of an oppressive debt and taxation is highly encouraging; and as the weight of that debt is now reduced more than one-half by the growth of wealth, population, and commerce, and consequent repeal of taxes, we may reasonably anticipate a more rapid progress for the future.

The repeal of the duty on grain has undoubtedly depressed the value of all cereal products; but to compensate this the duties on grass seed, oil cake, and manure have been abolished, great improvements made in agriculture, and the cost of transportation between the farm and the market greatly reduced by the creation of the railroad system. Some of the productions of the farm, for instance, wool and horses, are now higher than they have been for a series of years in England.

In the ten years, from 1839 to 1849, the increase in the metropolitan districts of London have been:—Increase of population, 324,000; new houses erected, 64,000; miles of new streets, 200. The annual rental of London is now £10,000,000.

BANK CIRCULATION OF THE UNITED KINGDOM.

The circulation returns of the several banks of issue in the United Kingdom, for the month ending the 15th June, 1850, and for the corresponding period of 1849, have been as follows:—

	June 15th, 1850.	June 16th, 1849.
Bank of England	£19,220,639	£18,231,040
Private banks	3,553,041	3,515,557
Joint-stock banks	2,745,227	2,661,306
Total in England	25,518,907	24,407,903
Scotland	3,471,528	3,380,902
Ireland	4,241,811	4,046,475
United Kingdom	£33,232,246	£31,835,280

PROPOSED NEW COINS OF THE UNITED STATES.

The weight of the cent piece is only 25 grains, while that of the copper cent is 168 grains. The hole in the center, which makes the coin annular, beside affording a distinguishing mark by which it can be recognized in the pocket, will also render it difficult to be counterfeited.

The weight of the three cent piece is 12½ grains. This coin is proposed as a convenient adaptation to the prices of many things, and to making change; but there is also a special object contemplated in relation to it. The country is weary of the worn-out Spanish money, which, for the last century nearly, has had so prominent a place in its currency, and which is ill adapted to our decimal system. At the same time, every plan for forcing them to the crucible, as long as people hold them at their nominal value, or even a slight fraction under it, is sure to fail. The only resource left is to *coax* them to the mint, by exchanging them at the nominal value for national coin. This, however, could not be done with justice to the public treasury, without issuing, as many countries do, a minor coin, with a legal valuation somewhat higher than the intrinsic; as the present *cent* is, and as the new cent will also be.

The director of the mint issued circulars last winter to dealers in various parts of the country, and from the answers it appears that there are now six millions of dollars worth of small Spanish silver in our currency. The following is the total amount of small American silver coined to the beginning of this year:—

In quarter dollars	$3,713,075
In dimes	3,311,710
In half-dimes	1,595,975
Total	$8,620,760

The weight of the proposed three-cent piece is so adjusted as to enable the government to make the exchange without loss to itself, and there will be none to the party applying. The bill provides that the three cent piece shall be paid out at the mint, and its branches, in exchange for those and some other varieties of small foreign silver coins current among us, *but for no other kinds of coin or bullion.*

GOLD COINAGE OF THE UNITED STATES MINT, PHILADELPHIA.

Colonel Snowden, the Superintendent of the United States Mint at Philadelphia, has furnished the *Inquirer* with the following particulars in relation to the gold coinage. The total amount of California gold received thus far at the Philadelphia Mint, and at the New Orleans Mint, is $20,934,810.

UNITED STATES MINT, PHILADELPHIA.

Gold deposits received in July, 1850	$2,600,000 00
Gold coinage, same period	1,927,885 00
Silver deposits, "	40,837 14
Silver coinage, "	24,350 00
Copper coinage, "	1,236 03
Amount of gold deposits received in 1850	13,791,210 81
" " coinage for 1850	12,669,466 50
" silver deposits received in 1850	286,342 62
" " coinage for 1850	224,037 14
" copper coinage for 1850	8,183 90
Total amount of California gold received at the Philadelphia Mint	13,350,000 00
Ditto at Branch Mint at New Orleans	2,584,310 00

CALIFORNIA STATE DEBT AND REVENUE.

"We have no means at hand," says the *California Courier*, "to get hold of the State debt and the receipts into the Treasury, since the organization of the government. The debt, however, cannot be far from $650,000, while the receipts to date are not over $150,000. The taxes have been levied by the Legislature without judgment. The miners' tax on foreigners has been as yet the principal source of revenue; but that tax being $20 for each man per month, renders this means of raising money a

total failure. Most of the foreigners are abandoning the mines. As yet the assessors over the State have not completed their labors, and on this account but few collectors have commenced their work. If all the revenue should be collected as provided for by the tax bill, the amount would exceed that of the State of New York."

CALIFORNIA GOLD DUST.

The *California Courier* publishes the following statement in regard to the amount of gold exported, and on hand to July 1st, 1850:—

Amount on hand in San Francisco and Sacramento, is estimated at.		$2,000,000 00
To leave by the steamer.....		800,000 00
Still on hand.....		$1,200,000 00
Estimated amount shipped to the United States to July 1.....		23,000,000 00
By the Pacific Mail Steamers from April 11, 1849, to June 1, 1850.....	$13,329,378 62	
By passengers.....	5,000,000 00	
In all other vessels.....	4,670,621 38	
Total.....		23,000,000 00
Of this amount the house of Adams & Co. have shipped to date...		1,438,926 08

Clean gold is held at $16 a $16 25.

SAN FRANCISCO CITY FINANCES.

We copy from the San Francisco papers the subjoined statement of the finances of that city:—

The condition of all the records of the city renders a correct statement of its affairs totally impossible. As far as it is intelligible, we make it thus:—

Amount due on the 3d instalment, for the sale of city lots, July 1, 1850.	$107,602 00
Due on the 4th instalment, October 3, 1850.....	107,602 00
Total.....	$215,204 00
The admitted debt, as per Controller's statement, up to May 8th, 1850, including the purchase of the Graham house, is.....	199,174 19
Excess over liabilities.....	$16,029 81

AMENDMENT TO THE BANKING LAW OF NEW YORK.

The Legislature of New York passed at its last session the following "act to amend the act entitled an act to amend the act entitled an act to authorize the Business of Banking," passed May 14th, 1840. The present act was passed April 10th, 1850, and was to take effect, as will be seen by the last section, immediately after its passage:—

Section 1. The fourth section of the act entitled "an Act to amend an Act entitled an Act to authorize the Business of Banking," passed May 14th, 1840, is hereby amended so as to read as follows:—

No banking association, or individual banker, as such shall issue or put in circulation any bill or note of said association or individual banker, unless the same shall be made payable on demand, and without interest, except bills of exchange on foreign countries, or places beyond the limits or the jurisdiction of the United States, which bills may be made payable at or within the customary usance, or at or within ninety days sight; and every violation of this section by any officer or member of a banking association, or by any individual banker, shall be deemed and adjudged a misdemeanor, punishable by fine or imprisonment, or both, in the discretion of the court having cognizance thereof.

Section 2. This act shall take effect immediately.

THE SCOTCH EXCHANGE BANKS.

Amongst the train of evils which have followed the disastrous decadence in the market value of railway shares, one has borne with peculiar severity on Scotland; although indirectly many parties on this side of the Tweed have been, and are, involved with the sufferers. We refer to the failure of the "Exchange Banks," than which nothing has happened more commercially disastrous for Scotland for at least a quarter of a century.

These banks were the direct result of the railway mania. In 1844, when it commenced, the effect of the demand for calls was unforeseen by the greater portion of the speculators. They entered into the wildest and most extravagant undertakings, without attempting to estimate their capability of fulfilling their engagements. Calls were to be paid by the sale of shares, and the sale of shares was, in every case, to bring an enormous profit to the operator. Towards the end of 1845, and in 1846, more rational views of railway liability began to prevail. The first instalments of calls had been made; others were falling due; and those who were liable to provide for them began to look around for the means by which they were to obtain the temporary loan of funds for the purpose. Of course the loans were only required for a short period. The market had become flat. The holders of shares could not realise quite so large a profit by the immediate sale of stock as they expected, and intended to obtain; and temporary accommodation was required to enable these holders to meet present demands, without sacrificing their profits by selling shares. Accordingly, the banks were besieged by applicants for advances. Some of the banks in the country saw no objections to make the loans, and did so; but the majority of bankers, from the first, were shy of railway property. They could not exactly see their way to its ultimate value; and though it might greatly advance, they rather believed that it would fall. Hence the applications for loans on railway shares were generally declined; and some large railway capitalists determined, in consequence, to attempt the formation of a bank, for the express purpose of lending its capital and deposits on railway shares. This was the commencement of the exchange banks.

When the proposal was made known, the Scotch public eagerly adopted it. In the course of five or six months, half a dozen exchange banks had been projected, and were in course of formation. The Scotch, who had been the last to feel the influence of the railway mania, were more severely affected by it than any other portion of the community; and they were, perhaps, more in want of the accommodation which the exchange banks were intended to afford.

The principles on which these banks commenced were, that they would make advances on the deposit of railway stock of every description, provided that a fair margin was kept between the amount of the advance and the market value of the shares, and that they would also act as banks of deposit for those who wished to have their spare capital invested at a fixed rate of interest; the rate given by these banks being higher than that paid by ordinary bankers.

In a short time the banks were full of business. Those who had been wise enough to keep their capital disengaged from railway shares, purchased the shares of the exchange banks, and not a few of those who had been so fortunate as to realize money by their railway speculations did the same thing. A very respectable proprietary for nearly all the banks was therefore obtained, and the directors began to make advances on shares, and to receive money on deposits. The first half-yearly meetings were of the most satisfactory character. The business was described as pre-eminently safe. If a loan was made, a railway security was deposited, which could, at any time, be sold and realize more than the advance; for there was a large margin kept to provide for contingencies. Then the rate of interest taken for these loans was *a little* higher than the ordinary bank rates. A railway speculator did not mind 1 or 2 per cent above the market rate of discount, if he could obtain the money when he wanted it. Hence the dividends declared were highly satisfactory to the shareholders, and the stock commanded a premium; for there were bonuses in prospect, which must, of course, be calculated upon in estimating the value of the shares. So things continued for some time. When the crash came in the railway market, it made some of the shareholders look grave, but still the *margin* on the loans was a sheet-anchor, which, it was hoped, would prevent any injury to the banks.

Unfortunately, it turns out that this sheet-anchor only existed in idea; or where it actually did exist, the directors have allowed it to slip from them, so that the astounding fact has now been made known to the shareholders, *that all these banks are insol-*

vent; and that the most fortunate of them will lose four-fifths of their entire paid-up capital; in other words, a shareholder who invested £100, will, perhaps, be able to obtain a return of £20, when the concern is finally wound up.—*London Atlas.*

THE VALUE OF GOLD AND SILVER.

We copy from the London *Economist* the following letter addressed to the editor of that journal. Without, perhaps, imparting any new light on a subject of great general interest, it may lead to suggestions of importance, at the present time.

SIR,—Those persons who consider that the *value* of our *currency in England* may be affected by extraordinarily large imports of gold from California or elsewhere, must be presumed to be ignorant of *the incontrovertible fact* which heretofore has not been much, if at all, noticed, but whose effects have been silently in operation *ever since value* was first calculated by *money.*

1st. That *value is estimated from a unit, or one, in number, as a symbol.*

2nd. That *a symbol invariably denotes another thing.*

3rd. That *things which are equal to the same thing are equal to one another.*

The unit of time for instance, as a number, we acknowledge, is equally one, whether it be figured fractionally by centuries, years, days, hours, minutes, or moments—it is a unit—the unit of time. Talmudian, Egyptian, Chinese, Hindoo, or Gregorian numbers, in time, when summed up respectively, denote but one and the same—*unit in time.*

The unit of value, as a number, is equally one, whether figured as a fraction or as a series of fractions, it is still *but one whole—a unit of value.*

England says that 1 ounce of Troy weight of gold, of a certain *purity,* denotes in value £3 17s. 10½d.

France says that 1 kilogramme of gold, of a certain *purity,* denotes in value 3094 francs.

Spain says that 1 ounce of Spanish weight of gold, of a certain *purity,* denotes a certain number of Spanish dollars in value.

The United States of North America, Mexico, Peru, and Chili, and every country in *the civilized world* respectively say that a given weight and *purity* of gold or silver denotes a *unit,* or *one;* which again may be denoted by certain other numbers, or figures, or signs, which serve as symbols *to represent value.*

Everywhere, in every country, figures, as numbers, *are symbols* designed to denote *another thing.*

Everywhere, in every language, words *are symbols* designed to denote *another thing.*

Our Bullion Bill of 1819 is grounded upon, and may be upheld against, all controversalist opponents by these truths; and as long as the human understanding sees reason to believe that *purity* in quality and weight can be eliminated from gold and silver more perfectly than from other metals, or from other matter, so long will it be found that, in every country throughout the world, those metals will be availed of by man as his *standard unit,* or *standard one, of value.*

FINANCES OF THE BRITISH EAST INDIA COMPANY.

It appears by the home accounts of the East India Company, that the total receipts of the company for the year ending the 30th April, 1850, including a balance in hand on the 1st of May, 1849, of £1,844,431, was £6,390,526; and the disbursements £4,283,541, leaving a balance in favor of £2,106,977. The estimated receipt of the home treasury of the company, from the 1st of May, 1850, to 30th of April, 1851, is, including the above balance, £5,872,977; and the disbursements £4,223,207, leaving, it is presumed, a balance on the 30th of April, 1851, of £1,649,770. The debts of the company in England, on the 1st of May, 1850, were £5,328,240; and the credits £4,177,163, leaving debts in excess to the amount of £1,151,077. The salaries and allowances paid by the directors on account of the establishments of the company in England in the year ending 1st of May, 1850, was 126,304; and the number of persons employed was 512.

COMMERCIAL REGULATIONS.

OF THE TEMPORARY ISSUE OF PAPERS TO VESSELS OF THE UNITED STATES.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *July 25th*, 1850.

In consequence of frequent inquiries addressed to this Department, respecting the issue of temporary papers to vessels of the United States, in the cases provided for by law, it is deemed proper to make it the subject of a special circular, in order that the legal requirements may be complied with at the several ports of the United States, and the proper uniformity of practice be maintained.

With this view, an extract from the circular of the first Controller of the Treasury, under date of the 25th of August, 1823, and a circular from the same office, under date of the 29th of August, 1794, are subjoined, to which the attention of the proper officers of the customs is directed for their information and government.

THOMAS CORWIN, *Secretary of the Treasury.*

Extract from Treasury circular, dated Treasury Department, Controller's Office, August 25th, 1823.

"Having reason to know, that notwithstanding the instructions communicated in a circular from this Department, under date of the 29th of August, 1794, there still exists a diversity of practice, in the course pursued, when the enrollment and license of a vessel expire whilst she is absent from the district to which she belongs, it has been concluded to subjoin hereto a copy of the circular in question, to which your particular attention is requested.

"According to that letter, a *temporary* certificate of registry is to be granted for such vessel, with which she is to proceed on her voyage; and according to the third section of the act for enrolling and licensing vessels, passed the 18th of February, 1793, such certificate of registry is required to be surrendered within ten days after the arrival of the vessel within the district to which she belongs, and in no case is a surrender to be made before such arrival; but, if it is understood, that in some districts *temporary* certificates of registry are received by collectors of districts, other than those to which the vessels belong, and *temporary* enrollments and licenses issued in lieu of them, which is considered to be irregular.

"There are cases, however, in which the law requires *temporary* enrollments and licenses to be issued. For instance, when an enrolled vessel is purchased by an agent, being in a district more than fifty miles distant, taking the nearest usual route by land, from the one comprehending the port to which, by virtue of such purchase, and by force of the provisions of law, such vessel is to be deemed to belong; when the enrollment of a vessel shall have been lost, destroyed, or mislaid, and she shall be in a district other than the one to which she belongs, &c.

"It therefore becomes proper that due attention be paid that the requisite discrimination be made in the different cases alluded to."

CIRCULAR TO THE COLLECTORS, NAVAL OFFICERS, AND SURVEYORS.

TREASURY DEPARTMENT, CONTROLLER'S OFFICE, *August 29th*, 1794.

It is understood to be the opinion of some of the officers of the customs that the penalties imposed by the sixth section of the act concerning the enrolling and licensing of vessels, do not extend to the case of a vessel which may depart from a port of the United States with a license which shall have expired during the absence of such vessel from her proper district; or in other words, that a license, although the term for which it was granted be expired, is sufficient to protect a vessel from the penalties of the law, during her absence from and until her return to the district to which she belongs. This opinion being erroneous, and having a tendency to create embarrassments in the execution of the law, requires to be corrected.

The true construction is, that the penalties of the sixth section extend to all vessels except such as are registered, which may be found employed in the coasting trade or fisheries, without a license in force, and the exemption in the proviso respects only the case of a vessel whose license shall have expired while such vessel *was at sea, or on her passage from one district to another.*

It cannot, therefore, be safe or proper for a vessel, not being registered, to depart from any port without a license in force. When a vessel is in this predicament, *without her proper district*, it will be lawful and necessary that her *enrollment and expired license* be surrendered to the collector of the district where she may happen to be, and that she take out a *temporary certificate of registry*, with which to proceed on her voyage. The authority for this mode of proceeding is contained in the third section of the law, and it is deemed to be the regular course, as it appears to be the design of the law *that all vessels should be licensed in the districts to which they belong*, except in cases where temporary licenses are to be issued to accompany temporary enrollments.

The trouble and expense incident to a temporary register may, in most cases, be avoided if the owners will take due care to avail their vessels of new licenses, under the provision contained in the tenth section, whenever the licenses of their vessels are ready to expire, and it is proposed to proceed on voyages of considerable length.

As there is reason to believe that vessels have in some instances been subjected to the payment of foreign tonnage duties and others to forfeiture, in consequence of the misconstruction of the law herein noticed, I have to request that the opinion now given may be properly communicated to the owners and masters of vessels employed in the coasting trade and fisheries.

It has been made a question, whether the seventh section of the registering act requires that *two* sureties should in all cases join in a bond for a certificate of registry, where the master of a vessel is the *sole owner*. On this point my opinion is, that one sufficient surety will satisfy the law, even though the characters of master and owner concur in the same person.

The interests of the public and of individuals being equalley concerned in an impartial and proper execution of the law, I have to request, that all points on which a difference of opinion and practice is known to obtain may be seasonably communicated to this office. I am, very respectfully, sir, your obedient servant,

OLIVER WOLCOTT.

OF PASSENGER VESSELS COMING TO THE CITY OF NEW YORK.

The following act passed the Legislature of New York April 10th, 1850. It is entitled "An Act to amend the Act entitled 'an Act concerning Passengers in Vessels coming to the city of New York,'" passed May 5th, 1847; also to amend the act entitled "An Act to amend certain Acts concerning Passengers coming to the city of New York, passed April 11th, 1849:—

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SECTION 1. The thirteenth section of the act entitled "An Act concerning Passengers in Vessels coming to the city of New York," passed May 5th, 1847, is hereby amended so as to read as follows:—

"Any ship or vessel, whose master or commander, owner or owners, shall have incurred any penalty or forfeiture under this act, or under the act of 11th April, 1849, amending the same, entitled 'An Act to amend certain Acts concerning Passengers coming to the city of New York,' shall be liable for such penalties or forfeitures, which may be a lien upon such ship or vessel, and may be enforced and collected by warrant of attachment, in the same manner as is provided in title eight of chapter eight of the third part of the Revised Statutes, all the provisions of which title shall apply to the forfeitures and penalties imposed by this act; and the said commissioners of emigration shall, for the purposes of such attachment, be deemed creditors of such ship or vessel, and of her master or commander, and owner or owners, respectively."

SECTION 2. The fifth section of the act entitled "An Act to amend certain Acts concerning Passengers coming to the city of New York," passed April 11th, 1849, is hereby amended so as to read as follows:—

"If any owner or consignee, as aforesaid, shall refuse or neglect to give any such bond or bonds as hereinbefore required, according to the second section of this act, for each person or passenger landing from his ship or vessel, within three days after the landing of such persons or passengers, or shall not within that time have paid the moneys authorized by said second section to be received in cases where such bonds are herein authorized to be commuted for, or shall refuse or neglect to give the bonds re-

quired by the third section of this act to be given in certain cases, on the requirement of the mayor of the city of New York, or other person discharging the duties of his office, made according to the provisions of said section, within six days after such requirement being so made; every such owner or consignee of such ship or vessel, severally and respectively, shall be subject to a penalty of five hundred dollars for each and every person or passenger on whose account such bond may have been required, or for whom such commutation money might have been paid under this act; such penalty to be sued for as provided for in the twelfth section of the said act hereby amended. In every case where any fine, penalty, or forfeiture, shall be incurred by the owner or owners, consignee or consignees, master or commander of any vessel arriving at the port of New York, under any of the provisions of the acts concerning passengers coming to the city of New York, passed 5th May, 1847, and of this act, by reason of their neglect or refusal to give the bonds of any of them, required by law, the consignee of such passengers, in relation to whom such neglect or refusal shall have occurred, all be liable in the same penalties, and may be sued and recovered against in the same manner as is by law provided in relation to the owner or owners, consignee or consignees of the vessel."

SECTION 3. The fifth section of the aforesaid act, passed 5th May, 1847, and amended by the tenth section of the aforesaid act, passed April 11th, 1849, is hereby amended so as to read as follows:—

"In all cases in which minor children of alien passengers shall become orphans by their parents, or last surviving parent dying on the passage to the port of New York, or in the marine hospital, or in any other establishment under the charge of the commissioners, the personal property which such parents or parent may have had with them shall be taken in charge by the commissioners of emigration, to be by them appropriated for the sole benefit of said orphan children; and said commissioners shall give, in their annual report to the Legislature, a minute statement of all cases in which property shall come into their possession by virtue of this section, and the disposition made of the same, unless it shall appear that there are other children or persons, entitled by will, or otherwise, to such property, or a distributive share thereof. Whenever it shall so appear, the portion only to which the said minor orphans would be legally entitled to, shall be applied to their use, and the remainder shall be received, held, and distributed to the parties severally entitled thereto, in the same manner, and with the same authority, as by law provided in respect to public administrators.

OF THE TREATY BETWEEN THE UNITED STATES AND CHILI.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *April 25th*, 1850.

This Department has been officially notified by the Secretary of State, under date of the 24th instant, that the treaty between the United States and Chili, of the 16th May, 1832, terminated on the 20th of January last, the notice given by the Minister of Chili, in pursuance of the 31st article of said treaty, having taken effect on that day.

In consequence of the termination of said treaty, the provisions of the laws of the United States which apply to vessels and their cargoes of nations between which and the United States there are no subsisting treaties of commerce and navigation, will be applicable to Chilian vessels and their cargoes arriving in ports of the United States from and after the 20th of January, 1850. Chilian vessels will be subject to a tonnage duty of one dollar per ton, (including light-money,) and ten per cent additional duty on their cargoes.

W. M. MEREDITH, *Secretary of the Treasury.*

TELEGRAPH TARIFF ON MORSE'S LINE TO BOSTON, ETC.

FRANCIS O. J. SMITH, the President of Morse's Telegraph Company to Boston and Portland, and all intermediate stations, published on the 1st of May, 1850, the following notice, reducing the rates of tariff:—

On and after May 1st, 1850, the charges for transmission of ten words (or less) to Boston, or any of the intermediate stations; namely, Stamford, Bridgeport, New Haven, Meriden, Middletown, Hartford, Norwich, New London, Springfield, Worcester, Providence, Pawtucket, New Bedford, Bristol, Warren, Woonsocket, Fall River, and

Taunton, will be twenty cents, and for each added word, two cents. The charges on the line from Boston to Portland is also reduced to twenty cents for the first ten words, (or less,) and one cent for each added word. The date, address, and signature of communications are not charged for, and patrons will oblige by giving each in full. The words "answer by telegraph" not charged for.

JOURNAL OF MINING AND MANUFACTURES.

COTTON MANUFACTURES AT THE WEST.*

Most of our readers have, no doubt, taken more or less interest in the controversy which has been going on, partly in our own pages, respecting the comparative advantages of steam-power and water-power for manufacturing purposes, and particularly for the cotton manufacture; and in connection with this question, the comparative advantages for manufactures of the North and the South. A new party to the controversy now steps in—the West—and in the pamphlet before us, from the pen of HAMILTON SMITH, Esq., of Louisville, Kentucky, the advantages for manufacturing by steam-power presented by the coal-fields of the West, are pointed out with much force. The coal of the West, we must remember, is not the anthracite, to the use of which we of the seaboard are as exclusively accustomed as they are in England to the bituminous kinds; but it is the same bituminous coal which has made England the great iron and cotton manufacturer of the world.

There are two great beds of this coal in the United States; one running along the Alleghanies from Pennsylvania to Alabama. The State of Illinois is the other. At the point where this bed comes to the Ohio River, and enters Kentucky, stands the town of Cannelton, in Perry county, Indiana. A noble factory has already been erected there. The coal measures in the immediate vicinity of the town are of great richness, and excellent quality. Whether Cannelton, and the enterprises of which it is the pioneer, will be able to sustain the rivalry of England, and New England; whether the advantages of immediate proximity to the cotton-field will countervail the advantages of great capital, and long experience, time will soon show. But if any reliance can be placed upon calculations—if there is any truth in figures—the following statements from Mr. Smith's very able pamphlet, must convince every one of the advantages for manufacturing cotton possessed by Cannelton:—

A cotton-mill of 10,000 spindles, and corresponding machinery, for making coarse brown cottons, will require a fixed and working capital of less than $300,000; will operate with 43 men and 229 women and children; will require say 50,000 bushels of coal, and work up 1,800,000 pounds cotton yearly.

This cotton can be laid down at the mouth of the Tradewater, at Bon Harbor, or at Cannelton, as cheap as at New Orleans.

The freight, insurance, interest *in transitu*, wastage, commission, &c., from the New Orleans levee, and through the cotton-press, to Manchester, Glasgow, Lisle, or Bruges, will average over 1¼ cents per pound.

Our mill saves this, or	$27,000
Difference in coal in our favor over 4 cents per bushel	2,000
Difference in starch, oil, wood, &c., &c., over	1,000
	$30,000

England has no advantages over us, in making those coarse fabrics, save in the abun-

* Cannelton, Perry County, Indiana, at the Intersection of the Eastern Margin of the Illinois Coal Basin, by the Ohio River; its Natural Advantages as a Site for Manufacturing. Published by the American Cannel Coal Company. Louisville: printed at the Journal Office. 1850.

dance and low rate of her capital, and this is nearly, or quite, neutralised by her distance from the raw material, and the necessary use of a greater capital in its conversion, either in the hands of a ship-owner, factor, or manufacturer.

But, for the argument, we will suppose that the Englishman only requires $300,000 for the mill; that he is satisfied with 4 per cent dividends, and we require 8 per cent. In this item, then, he has the yearly advantage of $12,000.

There is abundant evidence to show that the New England mills can make a pound of coarse cottons cheaper than their Manchester competitors; and there is abundant evidence that we can make up the same quantity cheaper than the New Englander; yet, as this question of wages is a stumbling-block to our people, who have not examined the subject, we will show the doubters the weakness of their doubts, by supposing that our Ohio River mill will pay Lowell wages, and that the English mill-owner can get his work done at half our prices. However, when we are clothing the English army in India, and against a differential duty of 15 per cent, this supposition would really seem absurd.

Well, at the Lowell rates, the yearly cost of the 45 men, at 80 cents per day, is for 300 days	$10,820
And of the 229 women and children, at $2 per week, for 52 weeks, is	23,316
Or total	$34,136
One-half of this is	17,068
To which add the supposed difference against us in the use of capital, or	12,000
And we have	$29,068

as the sum of the advantages of the English manufacturers, and less than the sum of our known, and certain, and *unchangeable* advantages of $932 per annum; and this not for our home market, but for markets equally near to both. For our home markets, we have the further advantage of the cost of bringing four and a half millions yards of cotton, or over $45,000 per annum.

By the time that we have supplied our home market with the coarse cotton fabrics, we shall have the skill, machinery, and capital to produce these at a lower relative cost, and to compete with foreign manufacturers in the finer fabrics of cotton.

THE INDUSTRIAL PROGRESS OF THE NATION.

We have received a copy of a truly splendid oration delivered by the Hon. Robert Rantoul, Jr., at Concord, in Massachusetts, on the celebration of the seventy-fifth anniversary of the battles of Concord and Lexington.* This was the occasion of the shedding of the first blood in the war with Great Britain. In the glowing language of the orator, "The site of the Old North Bridge at Concord is the pivot on which the history of the world turns. The volley fired for freedom there, reverberated through a series of revolutions. The route which then begun, was but the beginning of the disasters and retreats of despotism, not yet ended. Before the first shot had been fired that morning to repulse the regulars, self-government was a dream; since that moment, it has grown to be a fact fixed as the everlasting hills." Thus comprehending the occasion in all its greatness and grandeur, and momentous results, the eloquent orator has not only presented us with a graphic sketch of the exciting scenes of that ever-memorable day, but as if inspired by the contemplation of them to still loftier themes, he has unfolded before us, with translucent clearness, the secret and hidden manner by which these events are all interwoven in the great drama of human existence. On this subject the oration is unsurpassed. Progress, and the laws of progress, with its incidents, are illustrated with great force from the records of the past. Accompanying the address, there is a running sketch of the other proceedings at this celebration, which will thrill the bosom of every son of Massachusetts with intense emotions of

* An oration delivered at Concord on the celebration of the seventy-fifth anniversary of the events of April 19th, 1775, by Robert Rantoul, Jr. Delivered before the Massachusetts Legislature, and published by their order.

pride and gratification. The remnant of the old veterans was there, and rehearsed the deeds of that fearful day. Mr. Rantoul, the author of this address, is one of the distinguished men of his native State. A lawyer by profession, he has no superior at the bar, where Webster and Choate appear as antagonists. As a public man, and a statesman, he is less known to the public, from having been constantly attached to the party of the minority; but, on all occasions, he has proved himself a man of pre-eminent ability, and of wonderful advancement of mind.

The following extract, which is more peculiarly appropriate to our pages, presents a surprising statement of the wonderful progress of some branches of the industry of the United States since the day on which the conflict at Lexington and Concord took place:—

Our present population is nine times that of the day of the Concord fight, and a continuance of the same ratio, for the same period, to the year nineteen hundred and twenty-five, will extend the blessings of this Union over more than two hundred millions of souls. Then the orator who shall stand upon this spot, will show that all these are not crowded, but that there is room for more. There is no probability that this aggregate will be less than double the whole population of the United Kingdom of Great Britain and Ireland, together with the French Republic.

Our present wealth is more than forty times that of the colonies seventy-five years ago. The annual income of the nation is at least twenty-five times as great as it was then. Our annual income was then about one-tenth part that of France; now it is nearly equal to that of France, and is gaining very rapidly upon that of the British Empire. Of the great element of power over physical nature, coal, our production is now greater than that of the world seventy-five years ago. Of iron, the chief instrument with which man subdues nature to his purposes, our product is greater than that of all the world seventy-five years ago. Of gold, the other main sinew of war, and the negotiator of the exchanges of peace, we produce more than the rest of the world now does. Our cotton manufactures exceed those of the whole world seventy-five years ago. Our tonnage exceeds that of the world seventy-five years since. It will soon surpass that of the British Empire, and, in a few years, much short of three-quarters of a century, it will far surpass that of the rest of the world. We have more printing-presses in operation, and more printed volumes in the hands of our people, than the whole world had on the day of the Concord fight. More newspapers are printed in the city of Boston every day than the whole world then produced. Since that day, America has produced the steamboat, and adopted the locomotive, and there are more steam-engines employed in Massachusetts than were then used in the world.

THE WORLD'S EXHIBITION OF THE PRODUCTS OF INDUSTRY.

It will be seen by the following statement which we compile from the English papers, that the long deliberations as to the buildings to be erected for the exhibition of 1851, have been terminated by a decision in favor of Mr. Paxton's design and estimate:—

Mr. Paxton suggests a building chiefly of glass—in fact, a huge but elegant glass-house. The great feature in its erection is, that no stone, brick, or mortar will be necessary. All the roofing and upright sashes will be made by machinery, fitted together, and glazed with rapidity, most of them being finished previous to being taken to the place, so that little else will be required on the spot than to fit the finished materials together. The whole of the structure will be supported on cast iron columns, and the extensive roof will be sustained without the necessity for interior walls for this purpose. If removed after the exhibition, the materials may be sold far more advantageously than a structure filled in with bricks and mortar, and some of the materials would bring in full half the original outlay. Complete ventilation has been provided by filling in every third upright compartment with luffer boarding, which would be made to open and shut by machinery; the whole of the basement will be filled in after the same manner. The current of air may be modified by the use of coarse open canvass, which by being kept wet in hot weather, will render the interior of the building much cooler than the external atmosphere. In order to subdue the intense light

in a building covered with glass, it is proposed to cover all the south side of the upright parts, together with the whole of the roofs outside, with calico or canvass, tacked on the ridge of rafters of the latter. This will allow a current of air to pass in the valleys under the calico, which will, if required, with the ventilators, keep the air of the house cooler than the external atmosphere. To give the roof a light and graceful appearance, it is to be on the ridge and furrow principle, and glazed with sheet glass. The ridge and the valley rafters will be continued in uninterrupted lines the whole length of the structure, and be supported by cast iron beams. These beams will have a hollow gutter formed in them to receive the rain water from the wooden valley rafters which will be thence conveyed through the hollow columns to the drains. These drains will be formed of ample dimensions under the whole of the pathways throughout. The floors of the pathways to be laid with trellis-boards three-eights of an inch apart, on sleeper joists. This kind of flooring is both economical and can always be kept clean, dry, and pleasant to walk upon. The gallery floors are to be close boarded. No timber trees need be cut down, as the glass may fit up to the boles of the trees, leaving the lower branches under the glass during the exhibition; but Mr. Paxton does not recommend this course, as, for the sum of £250 he would engage to remove and replace every living tree on the ground, except the large old elms opposite to the Prince's gate. Only a few years ago the erection of such a building as the one contemplated would have involved a fearful amount of expense; but the rapid advance made in this country during the last forty years, both in the scientific construction of such buildings and the chief manufacture of glass, iron, &c., together with the amazing facilities in the preparation of sash-bars and other wood-work, render an erection of this description, in point of expense, quite on a level with those constructed of more substantial materials.

MANUFACTURE OF NEEDLES IN NEW JERSEY.

It appears from the *Newark Advertiser* that Mr. William Essex, formerly of the celebrated establishment of R. Hemming & Son, of Reddich, Eng., and who was the first to make the celebrated drill-eyed needles for that house, has a manufactory in the vicinity of Newark for manufacturing needles on that principle, which are said to be equal to "Hemming's best," now imported.

The wire used is made in England expressly for the purpose—the manufacturers of this country not having yet accomplished the manufacturing of wire suited to this purpose. It is first cut into suitable lengths, according to the size of the needles to be made, when they are straightened and pointed on a stone, which is required to be turned with great velocity: they are then stamped, or an impression made upon them where the eye is to be made; after which the eye is punched by means of a press invented for that purpose. The burr made by stamping the eye is filed smooth, after which the hardening and tempering is performed, and then they are again straightened, so as to make their shape perfect. By means of machinery they are scoured and brightened, and the closing processes are, the assorting them by placing the heads and points their respective ways, the eyes blued, or the temper at that point taken out, that they may not cut, and the drilling, countersinking and burnishing the eyes.

This peculiar branch of manufacturing, although not entirely new, is nevertheless of somewhat recent origin in this country; and so much inclined are the manufacturers of England to stop its progress in this country, that they have, as we understand, repeatedly attempted to induce Mr. Essex to return to England; and it is a matter of importance to them, inasmuch as he is said to be not only the first inventor, but the only person employed by Hemming & Sons who has emigrated to this country for the purpose of establishing this business. Not only does he manufacture the ordinary sewing needles, but he makes points of different kinds used in machinery.

ORES BROUGHT TO SWANSEA, ENGLAND.

A correspondent of the *London Morning Chronicle* says that "the only foreign ores used in this country are imported from South America, the foreign West Indies, and Australia. The mines in those countries are worked chiefly by English adventurers, the head-quarters of the several companies being in London. These companies charter vessels of large burden to convey the ores from Chili, Cuba, and Australia to Swansea, where they are stowed in yards, crushed, sampled, and sold to the respective copper-masters at the "ticketings," one of which I described in my last communication.

The vessels engaged in this trade are almost entirely ships and barks of from 500 to 1,000 tons burden, manned by crews numbering from 16 to 25 hands, whose pay is the same as that of the seamen engaged in other branches of our maritime commerce. A ship trading round Cape Horn with Chili makes a voyage out and home in from eight to ten months; a vessel trading with Australia makes one voyage, and a vessel trading with Cuba two voyages a year."

COTTON MANUFACTURES IN THE SOUTHERN STATES.

The Savannah *Republican* says it has been estimated that there are now in operation in Georgia 40 mills, employing nearly 60,000 spindles, and consumes 45,000 bales of cotton annually. This estimate the editor of the *Republican* considers below the true mark, as no calculation is made of the Georgia paper mills, bucket factories, iron establishments, flouring mills, etc. In Tennessee it has been reported to the Secretary of the Treasury that there are 30 factories, employing 36,000 spindles. In South Carolina the Hon. William Gregg says that there are 16 factories, containing 26,500 spindles, and about 700 looms, consuming 15,000 bales of cotton per annum. He estimates the capital invested in these establishments at about one million of dollars, and the number of operatives they give employment to at 1,600. There are in Alabama 12 factories, with a capital of $500,000, containing 12,586 spindles, and 300 looms, and consuming about 5,500 bales of cotton annually. It is said that machinery for others is contracted for sufficient to make the number of spindles 20,000, and the looms 550.

Thus we have in *four* States ninety-eight manufactories of various descriptions of cotton goods, containing 140,000 spindles.

The *Republican* expresses the opinion that "at the end of the next five years there will be, perhaps, two hundred cotton factories in operation in the Southern States, consuming nearly 250,000 bales per annum, and giving employment to 25 or 30,000 operatives. The effects of such a diversion of labor upon the productions of the South, the price of the cotton, and the habits of those who will likely be employed as operatives must be immense. All the cost of the transportation of the raw material to England, of its manufacture there, and its transportation back to this country, will be saved to our people. The general price of cotton will be increased by the competition which will ensue between the manufacturing establishments of Europe and the Northern and Southern States; and great good to society must result from the employment of thousands of idle and immoral persons, who are now consumers and not producers."

NEW COTTON FACTORY AT MOBILE.

We learn from the *Mobile Tribune* that the factory building is of wood, one hundred feet long by thirty-six feet wide, and three stories high, all well lighted and ventillated by numerous doors and windows. It is calculated for 2,700 spindles. All the machinery has not yet arrived, but within a month or two it will be in Mobile, when the whole will be arranged in place and go fully into operation. The proprietor is now putting up 1,200 spindles, 36 looms, and the requisite machinery, battling cards, &c., also a machine-shop for repairs. When completed, and in operation, the factory will require from four to five hundred bales of cotton a year, and find employment for about 75 operatives. The motive power is steam. A superbly finished engine, of four horse power, is now in operation. The boilers, engine-room, and chimney, are all strongly and well built; the latter being a massive brick structure, seventy-five feet high.

IRON MOUNTAIN IN WISCONSIN.

A few days since, says the *Mineral Point Tribune* of July 12, we were shown a specimen of iron ore, brought from Black River, Crawford county, the quality of which surpasses any iron ore which we have before seen. So pure is it that it is thought by good judges that smelting-furnaces will be unnecessary for obtaining the pure metal—it yielding about *ninety* per cent pure iron. The amount of ore is said to be very great, it covering at least forty acres. Other veins have been discovered near by, and, if our

informants are not very much deceived, this discovery is sure to add much to the already extensive mineral wealth of Wisconsin. Specimens have been sent to experienced iron-masters at the East, who pronounce it of a superior quality. An abundance of timber and water-power is near at hand, for carrying on furnaces—and, as it is near navigable water, it must soon become a source of profit to the enterprising gentlemen who have surveyed and located the land for the purpose of erecting iron-manufactories at no very distant day.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PROVIDENCE AND WORCESTER RAILROAD.

This road extends from Providence to Worcester, a distance of 43 miles; passing through a number of flourishing manufacturing villages. As the road has been in operation but a short time, comparatively, we here subjoin a table of places, distances, fares, &c., compiled from the *American Railway Guide*:—

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Providence*	..	....	Millville	20	$0 85
Pawtucket	4	$0 15	Uxbridge	25	0 85
Valley Falls	6	0 25	Whitins	26	0 95
Lonsdale	7	0 30	Northbridge	31	1 00
Ashton	9	0 35	Farnums	33	1 10
Albion	11	0 40	Grafton	34	1 20
Manville	12	0 55	Sutton	35	1 20
Hamlet	15	0 60	Millbury	37	1 25
Woonsocket	16	0 75	Grand Junction	42	1 30
Waterford	18	0 80	Worcester	43	....
Blackstone†	18	0 80			

The bonds of the Providence and Worcester Railroad Company, which were issued three years ago to procure funds for completing the road, as we learn from the *Providence Journal*—good authority—matured in August, 1850, and were promptly met. The amount outstanding was $424,000. The funds to meet the payment were procured by a re-issue of the bonds of the company for $400,000—equivalent to a renewal of a like amount of the old bonds. The residue of the amount ($24,000) was taken from the net earnings of the road on hand. The new bonds are payable as follows:—$50,000 in one year; $50,000 in two years; $300,000 in ten years; and bearing an interest of 6 per cent per annum. They were all negotiated *at par*. It is the intention of the Board, we learn, to pay off that portion of the bonds becoming due in 1851 and 1852, in amount $100,000, by applying for that object a similar amount of the net earnings of the road during the years 1851 and 1852. This being accomplished, the directors feel confident that there will be sufficient funds in the treasury remaining, of the net earnings of the road, to enable them to pay to the stockholders a cash dividend at the close of the year 1852, with every reasonable expectation of paying thereafter regular semi-annual cash dividends from the income of the road.

It appears from the fifth annual report of this company, as returned to the Legislatures of Massachusetts and Rhode Island, that the capital stock paid in amounts to $1,467,500; the total cost of the road and equipment to the close of 1849 amounted to $1,939,666. The gross income in 1849 amounted to $217,253; and the net earnings, after deducting expenses, to $116,022. A dividend of 40 per cent on stock was made

* Trains connect at Providence with the Boston and Providence Railroad, and also with the Stonington and Providence Road. † The Norfolk County Road connects at Blackstone with the Providence and Worcester.

in May, 1849, and 3 per cent in cash, December, 1849—the stock dividend amounting to $116,600, and the cash to $43,725. The total expenditures for working the road during the year was $101,231, and the interest paid on the bonds of the company was $33,784.

EASTERN RAILROAD REPORT.

The annual report of the directors of the Eastern Railroad Company to the stockholders for the year ending June 30th, 1850, furnishes a minute and very satisfactory account of the condition of the affairs of the company in every respect.

It appears from this report that in 1843 the road was considered as completed. The property on hand was then valued, and its amount taken out of the construction account, to which it did not properly belong, and the whole amount of the latter, on the 30th of June of that year, was $2,128,324 18; it is now $3,120,391 67.

In 1843, there were in operation 66 miles of track—now there are 89. In the year ending June 30, 1843, there were carried 439,720 passengers, and 19,262 tons of freight. In that ending June 30, 1850, there were carried 1,037,510 passengers, and 79,450 tons of freight. In the year 1842–3, the gross receipts were $266,455 11. In 1849–50, they were $535,414 44. The construction account then has increased 47 per cent. The length of track is now 33 per cent, passenger business 150 per cent, freight 400 per cent, and gross receipts 100 per cent above those of 1843.

By an accurate investigation of the accounts it appears that the expense of operating and maintaining the road, the cost of renewals, and the amount paid for accidents incident to the business, exclusive of interest, during the seven years last past has been..... $1,331,258 09
Of which for operating and maintaining the road..... 1,106,840 08
Renewals of rails, bridges, stations, and equipment, contingencies, accidents, &c..... 224,418 01
The number of miles run by trains during this period has been..... 1,708,247

Showing the cost per mile run of the aforenamed items to have been,
for maintaining and operating the road..... 64.794
For renewals and contingencies..... 13.137

Making a total cost per mile of..... 77.931

The expenses and income of the branches of the Eastern Railroad have been, in 1849–50, estimated as follows:—

	Cost of operating.	Gross income from it.
Marblehead.....	$5,187 12	$6,438 23
Gloucester.....	8,439 05	27,220 39
Salisbury.....	4,659 93	4,211 63

The average, therefore, for miles run on the main road would be somewhat greater, and that for branches less, than the general average before shown.

The result of the last year's business, whether we consider the actual profit in a season of great pressure, or its relative income to the stockholders upon its cost, as compared with other roads in this State, ought to be satisfactory. The per centage profit on the amount paid in by the stockholders, in the year 1849, of the seven principal railroads in Massachusetts, as appears by the legislative reports, have been on each $100 as follows:—

Boston and Providence.....	5.886,	and	on the	total	cost	of the road 5.66
Boston and Worcester.....	6.086	"	"	"	"	6.07
Boston and Maine.....	6.715	"	"	"	"	6.71
Boston and Lowell.....	8.330	"	"	"	"	8.00
Fitchburg.....	8.979	"	"	"	"	6 90
Western	9.187	"	"	"	"	7.61
Eastern.....	9.494	"	"	"	"	8.40

This statement is not made to show the relative value of the stocks of these several roads. A single year's work affords no adequate criterion of their capabilities. There are many considerations besides an immediate income that enter into a correct estimate of their value. There probably are many circumstances that if known would qualify materially the impression that these annual reports may give. Such comparisons may tend to bring them out, and are here introduced with that view.

Full tables of receipts, expenses, &c., of the road for the year ending 30th of June are given in the appendix to the report. The Eastern Railroad is one of the best managed roads in the country. John Kinsman, Esq., the superintendent of this road, has no superior in a similar capacity. To large experience he unites great energy and untiring industry. He is, we believe, a self-made and thoroughly practical engineer.

OPERATIONS OF THE RAILROADS OF MASSACHUSETTS—1842 TO 1849.

COMPILED FROM MASSACHUSETTS RAILROAD REPORTS FOR THE MERCHANTS' MAGAZINE.

Years.	Length, including branches.	Cost.	Receipts. Passengers.	Freight.	Mails, &c.	Total.
1842...	433	$19,241,858	$1,217,866	$669,682	$84,239	$1,971,787
1843...	460	19,971,593	1,236,231	783,416	81,137	2,118,284
1844...	460	20,396,055	1,498,026	963,863	80,343	2,559,969
1845...	462	21,572,820	1,612,625	1,163,010	100,323	2,895,219
1846...	619	27,034,927	2,018,163	1,467,969	119,217	3,642,171
1847...	712	32,796,363	2,509,784	2,205,840	196,721	4,964,532
1848...	778	40,941,676	2,849,722	2,335,407	176,753	5,405,845
1849...	944	45,125,768	3,038,701	2,411,307	252,991	5,741,799

Years.	Expenses. Road-bed.	Motive-power.	Miscellaneous.	Total.	Net income.	Net income per cent on cost.
1842....	$190,844	$163,330	$605,226	$959,400	$1,012,387	$5 26
1843....	182,530	151,964	666,819	1,001,313	1,116,971	5 59
1844....	217,454	219,290	670,836	1,107,580	1,452,389	7 12
1845....	247,033	246,878	786,873	1,281,031	1,614,188	7 48
1846....	313,798	351,562	1,050,604	1,696,576	1,945,595	7 20
1847....	480,040	438,088	1,484,790	2,372,458	2,592,078	7 94
1848 ...	484,009	498,556	1,754,419	2,741,604	2,666,411	6 51
1849 ...	579,480	530,949	1,679,613	2,890,818	2,850,981	6 32

Years.	Number of miles run. Passenger trains.	Freight trains.	Other trains.	Total.	Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.
1842	824,062	420,583	90,056	1,334,701	$1 48	$0 72	$0 76
1843	886,183	480,444	92,252	1,458,879	1 47	0 70	0 77
1844	939,598	549,065	66,940	1,555,603	1 65	0 72	0 93
1845	1,010,510	606,288	94,630	1,715,538	1 63	0 75	0 88
1846	1,438,737	746,547	145,708	2,339,484	1 56	0 73	0 83
1847	1,789,038	1,181,432	206,678	3,177,143	1 56	0 75	0 81
1848	2,112,496	1,220,319	261,774	3,598,089	1 50	0 76	0 74
1849	2,330,891	1,243,739	232,122	3,806,752	1 51	0 76	0 75

Years.	No. of passengers carried in the cars.	No. of passengers carried one mile.	No. of tons of merchandise carried in the cars.	No. of tons of merchandise carried one mile.
1842.....	.....	.....	.....	.....
1843.....	.....	.....	.....	.....
1844.....	.....	.....	.....	.....
1845.....	.....	.....	.....	.....
1846.....	4,752,818	82,024,265	1,140,265	39,395,040
1847.....	5,341,341	99,870,187	1,661,218	66,898,693
1848.....	6,728,427	118,005,742	1,894,182	64,577,165
1849.....	8,336,854	136,090,360	2,025,727	66,734,312

Years.	Weight, in tons, of passenger trains, not including passengers, hauled one mile.	Weight, in tons, of freight trains, not including freight, hauled one mile.	Total number of tons, not including passengers, hauled one mile.
1842.....	.....	.....	.....
1843.....	.....	.....	.....
1844.....	.....	.....	.....
1845.....	.....	.....	.....
1846.....	61,440,637	71,030,160	171,865,837
1847.....	79,908,113	108,345,834	254,452,640
1848.....	107,236,614	119,604,791	291,418,570
1849.....	108,141,392	124,045,927	298,922,131

TOLLS ON THE NEW YORK STATE CANALS.

A statement of the returns made to the Canal Department, exhibiting the amount of tolls, &c., received on all the canals in the State during the years 1848 and 1849:—

Offices.	1848.	1849.	Increase.	Decrease.
New York.....	$131,442 90	$213,707 26	$82,264 36	.....
Albany.....	359,110 17	328,777 30	.....	$30,331 87
Lyons.....	21,686 75	19,225 70	.....	2,461 05
Palmyra.....	50,026 65	58,178 08	8,151 43	.....
Rochester.....	202,808 61	191,894 97	.....	10,913 64
Brockport.....	88,579 33	64,060 10	25,480 77	.....
Albion.....	26,125 56	21,629 46	.....	4,496 10
Lockport.....	137,682 94	223,081 24	95,398 30	.....
Black Rock.....	260,022 10	63,689 34	.....	196,332 67
Buffalo.....	672,618 09	757,491 36	84,873 27	.....
Corning.....	25,048 82	23,707 15	.....	1,241 67
Dresden.....	6,680 63	2,808 78	1,188 15	.....
Penn Pan.....	16,228 35	18,495 19	2,266 84	.....
Scottsville.....	29,590 24	20,508 92	.....	84 32
Dansville.....	17,147 18	18,857 03	1,709 90	.....

The entire receipts from all the offices show an increase in 1849 over the year 1848 of $16,013 84.

UNITED STATES MAIL BY THE STEAMERS ATLANTIC AND PACIFIC.

NOTICE TO THE PUBLIC, AND INSTRUCTIONS TO POSTMASTERS.

The departure of the United States mail steam-packets "Atlantic" and "Pacific" (Collins' line) will be continued through the months of September and October, from the ports of New York and Liverpool, and made at the several dates following:—

FROM NEW YORK.		FROM LIVERPOOL.	
Atlantic.....	September 7	Pacific.....	September 11
Pacific.....	September 28	Atlantic.....	September 25
Atlantic.....	October 12	Pacific.....	October 16
		Atlantic.....	October 30

All mails on hand at the New York office for Great Britain, the continent of Europe, and countries beyond, are to be made up and despatched by the abovenamed packets, agreeably to the provisions of the postal treaty between Great Britain and the United States.

Postage on letters to Great Britain is 24 cents the single letter, which can be prepaid or left unpaid, at the option of the writer.

Postmasters are reminded that letters and papers for Great Britain, and for countries beyond it, can be sent by these packets in the same manner as by the Cunard steamers with this difference, that paid letter to the places and countries beyond Great Britain, which are named in the 3d article of "table and instructions," appended to the settlement of details under the postal treaty with Great Britain, are subject to a postage of 2 cents the single rate instead of 5 cents.

The postage to be collected of the person addressed to the foreign country will be 16 cents lest, in consequence of the payment of that amount here. The postage on newspapers beyond Great Britain will be 4 cents; to Great Britain, 2 cents. To be prepaid in all cases.

N. K. HALL, *Postmaster General.*

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD COMPANY.

The public are not generally aware that the stock of this railway, the main line between Philadelphia and Baltimore, is owned principally in Boston.

The company having been deeply indebted to the United States Bank, and poorly managed, became embarrassed, and during the financial difficulties of Pennsylvania was greatly depressed in value.

In 1846 its debt exceeded its capital, and nearly half a million became due and remained unpaid. Under these circumstances its bonds fell to fifty cents on a dollar, and its stock fluctuated from ten to twenty dollars per share.

In this state of affairs an association of capitalists, principally residing in Boston, bought up four-fifths of the stock—indeed, all that could be bought under thirty-five dollars per share—and all the floating debt, and converted the latter into new shares, at par. The stock-capital of the company was thus increased from two and a half to three and a half millions, and the debt reduced from thirty-three hundred thousand to twenty-two hundred thousand dollars. The parties who purchased, not content with improving the finances of the road, were determined to render it more efficient, and to effect this subscribed for a further capital of three hundred and fifty thousand dollars in new stock, at par, to finish and improve the line—so that the capital of the company now stands—

77,000 shares of $50 each	$3,850,000
Convertible to 6 per cent bonds, due in 1860	2,161,776
Total	$6,011,776

This capital of six millions represents the cost of the main line—graded in great part for a second track—and also of the Newcastle and Frenchtown lines, both of which are now the property of one company.

The financial condition of the company has thus been entirely reformed: the debt reduced from fifty-seven to thirty-four per cent on the whole investment, and funded, while the cash assets exceeds the cash liabilities.

The income of 1847 and 1848 has not been divided, but has, with the proceeds of the new stock, been expended for the improvement and renovation of the line.

Under the judicious and skillful management of Col. Swift, the President, the Chief Engineer of the Western Railroad, and of the accomplished Superintendent, Mr. J. R. Trimble, one of the Engineers of the Boston and Providence, great changes have been effected. A new rail of sixty pounds to the yard has been laid for thirty miles, from Philadelphia to Wilmington, in place of a light strap rail, a new and costly viaduct has been erected at Principio, to supply an original defect; the entire line has been relaid, so that no rail is to be found less than forty pounds to the yard; a new machine-shop, car and engine-house constructed, adapted to the growing traffick; new engines and cars purchased, and the old rebuilt; the ferry boat renovated, and new stations provided at Baltimore and Philadelphia, which will save twenty thousand dollars yearly expended for horse-power.

When the line was first opened the way-business was considered of no moment, but commodious way-stations are now provided along the entire line, which have nearly doubled the way-business. Last year the way-passengers had increased to 226,616.

The speed and comfort of traveling on this line have improved, and are still improving.

Nor has the income of the line, under these improvements, remained stationary. It has risen from half a million, a few years since, to six hundred and twenty-eight thousand dollars last year, when it was depressed by cholera. It promises the present year to exceed seven hundred thousand dollars. The last-named sum will pay interest, deterioration, and furnish a dividend of six per cent on the capital.

The company resumed dividends on the first of October last, and have divided for the year ending April 1, 1850, four and one-half per cent, and doubtless would have divided more had not the cholera checked the income last summer fifty thousand dollars, as appears by the directors' report.

The road is now highly improved, and has a growing business. This must eventually increase with the growth of Baltimore, Wilmington, and Philadelphia, the extension of the Baltimore and Ohio Railroad, now in progress, and the renovation and extension with heavy rails of the great southern line from the Chesapeake to Charleston, which another year will effect. This will change the travel from the sea-steamers to the railway.

There seems, then, to be no doubt the directors will conform, henceforth, to the votes of the stockholders, which require them to divide the income regularly, and apply the surplus over six per cent to improvements—the principal of which will be the gradual exchange of the fifty-pound rail for one of greater weight. There is no haste in accomplishing this, as the route is not a freight line, and the present rail admits of a speed of thirty-five miles per hour. With regulur six or seven per cent dividends the stock must go to par.

It is now nearly all settled down for a permanent investment. Instead of being a foot-ball for brokers, floating from hand to hand, as it was a few years since, it is now held by strong men, and rarely finds its way into the market, where, from its rarity, it is scarcely known. Once or twice a month a few shares only are sold at $24 to $28 per share. The bonds, however, occasionally appear in the Philadelphia Market, where they command the price of State Fives—now 92 to 93 per cent.

The courage and perseverance of the stockholders, who have continued to hold this stock through adverse times, entitle them to their reward.

The income for June, 1850, has been.....	$55,623 68
Against for June, 1849.....	45,267 21

THE RAILROAD LAW OF NEW HAMPSHIRE.

We publish below a correct copy of an act of the Legislature of New Hampshire in amendment of the laws of that State in relation to railroad corporations.* The most complete law in relation to the formation, regulation, &c., of railroad corporations passed the Legislature of New York, April 2, 1850. Its great length compels us to postpone its publication for the present, but we hope to have it in our power to comply with the solicitations of several of our most respectable subscribers by publishing it entire in an early number of the *Merchants' Magazine*:—

AN ACT IN AMENDMENT OF THE LAWS IN RELATION TO RAILROAD CORPORATIONS.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened*, That no person shall be allowed to pass or be carried over any railroad in this State without first paying the customary fare, excepting the stockholders going to and returning from the annual or any special meeting of said railroad corporation; the directors, treasurer and clerk of said company on their own road, the superintendent and conductor of such road and such other roads as shall have a business connection and contract with such road, persons actually engaged in running the cars, in charge of baggage or in repairing the road, or persons in charge of freight forwarded by express, in pursuance of a contract with the corporation, or in charge of the mail, or accompanying their own freight on a freight train. Provided, however, that if any person shall apply to the president, superintendent, conductor, or a ticket-master of any road for permission to pass free, and it shall appear that such person is poor or in misfortune, and unable to pay the usual fare, and that it is necessary such person should pass over the road, it shall be lawful for such president, superintendent, conductor, or ticket-master to give such person a written permit to pass free over such road, and such permit may include the wife and children of such poor person. A record of all such permits shall be made by the person giving the same, which shall at all times be open to the inspection of the stockholders, and a return thereof made at the annual meeting.

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* The *American Railway Times* comments with great severity, but with equal justice, on some of the provisions of this law, "in relation to railroad corporations." In reference to the first section of the bill, the *Times* says:—

"The section in reference to 'free passes' is the most arrant nonsense, and to our mind the Legislature had no more business to legislate concerning it than they had to regulate the same matter regarding stage-coaches, baggage-wagons, and other means of conveyance. The Legislature would seem to say that the officers and directors of railway companies have no knowledge of their business, and lack the necessary discretion to regulate the affairs of their different trusts. We can see a great many ways that the roads themselves will be losers by this folly of over-legislation, and even the State itself. To our mind the whole railway legislation of New Hampshire, excepting the adoption of a system of returns, used by Massachusetts, is one mass of inconsistencies. They make meat of one and flesh of another of the companies, with reference to the issue of bonds and preferred stock, and by the folly of restricting them from the use of any discretion with regard to the granting of 'free passes.' Had the Legislature ordered the different companies to publish weekly or monthly statements of their earnings and expenses, it would have been vastly of more practical use."

SEC. 2. It shall be the duty of the conductor on each railroad, immediately after the cars start on their road, to examine the tickets of the passengers, to ascertain if all have purchased tickets, and examine the tickets of all persons entering the cars by the way, and if any person who is not hereby excepted is found who has no ticket, to require such person forthwith to pay the usual fare over such road, or such part of it as the person proposes to travel, and in case of neglect or refusal to pay, it shall be the duty of the conductor to cause the train to be stopped, and the person or persons so neglecting or refusing to pay to leave the train, and in case of refusal it shall be lawful for said conductor to use such force as may be necessary to remove such person from the train, and the conductor shall have the same power to command assistance in removing such person as sheriffs by law have when serving process, and under the same penalty in case of refusal. Any person refusing to pay the fare, and refusing to leave the train as aforesaid, shall be liable to a fine of ten dollars.

SEC. 3. Any conductor who shall refuse to perform the duties required of him by this act, or any president, director, superintendent, ticket-master, or conductor who shall pass or knowingly allow any person to pass or be carried over their road, or furnish any person with a ticket to pass over their road in violation of the first section of this act, shall be punished by fine not less than ten dollars nor more than one hundred dollars.

SEC. 4. Every railroad corporation in this State shall, in the month of August in each year, agree upon and fix their rate of tariffs of toll for the transportation of freight and passengers over their road. The toll shall be rated by the mile for each passenger, and by the ton per mile on freight, except timber, lumber, bark, and wood, which may be rated by the thousand feet, or by the cord per mile. Such corporation shall, on the first day of September in each year, post up at all the stations and depots on their road, a copy of such rates or tariffs of tolls, and shall cause said copy to remain so posted through the year. They shall also post up a statement of the whole cost of freight per ton, thousand, or cord, and the fare of each passenger over their road between the several stations on their own road, and between the stations on their own road and other roads for which they assume to execute any agency or joint contract, whether within or without this State. Such corporation shall not for one year after the rates of toll are posted as aforesaid, or until after sixty days notice has been given, charge or receive any higher rates of toll, fare, or freight than shall be fixed upon and posted as aforesaid.

SEC. 5. Every railroad corporation in this State shall make and maintain all necessary cattle-guards, cattle-passes, and farm-crossings, for the convenience and safety of the land owners along the line of their road, and in case the corporation and land owner cannot agree upon the place, number, or manner in which such guards, passes, or crossings should be constructed, the land owner may by petition apply to three disinterested justices of the peace, two of whom shall be of the quorum, neither of whom shall be resident in the same town with the applicant, or who shall have been previously advised with by the petitioners in relation to the matter to be submitted, who shall notify the parties by giving each at least fifteen days' notice in writing of the time and place they will meet to consider said petition, and shall examine and determine the place or places where such passes, guards, or farm-crossings, and the time in which the same shall be constructed, and make a report thereof in writing, and file a copy of their report with the town clerk of the town where said land is situated; and in case the corporation shall refuse or neglect for sixty days after the report is filed as aforesaid, and after the time fixed for building the same by said justices, to construct passes, guards, and crossings, agreeably to the report made as aforesaid, they shall be liable to a fine of five hundred dollars, and a fine of one hundred for each month they shall refuse or neglect to construct the same, after the expiration of the said sixty days. Provided, that the said justices to whom said land owner shall apply as aforesaid shall be selected as follows:—One by the land owner, one by the railroad corporation, and the third by the two first, selected as aforesaid; and if said railroad corporation shall refuse to select one of said justices, it shall be the duty of the selectmen of the town in which the land is situated to name the person in behalf of said corporation. Provided, however, that the provisions of this section shall not apply in any case where the corporation have settled with the land owner in relation to such guards, passes, and farm-crossings.

SEC. 6. That whenever any railroad company shall unreasonably neglect or refuse to establish reasonable and proper depots or stopping-places for the public accommodation after being thereto requested, the persons aggrieved thereby may by petition

represent their said grievance to the Governor, who shall refer the same to the railroad commissioners, and if said commissioners shall, after hearing the several parties, be of opinion that such railroad company have unreasonably neglected or refused to establish such depots or reasonable or proper stopping places, they shall in writing declare what such railroad company ought to do in the premises, and fix and order the time when the same shall be done, and make their return to the Secretary of State; and if said company shall neglect or refuse to comply with such order they shall forfeit the sum of one hundred dollars for each and every month's neglect, to any petitioner for such accommodation who may sue for the same. The fees of said commissioners and other reasonable expenses of the petitioners shall be taxed by said commissioners, and in cases where they determine that such railroad company have thus neglected and refused to make such necessary accommodation for the public, the same shall be paid by such company, and may be recovered in the name of such petitioners by action for money laid out and expended.

SEC. 7. If the life of any person not in the employment of the corporation shall be lost by reason of the negligence or carelessness of the proprietor or proprietors of any railroad, or by the unfitness, or gross negligence, or by the carelessness of their servants or agents in this State, such proprietor or proprietors shall be liable to a fine not exceeding five thousand dollars nor less than five hundred dollars, to be recovered by indictment to the use of the executor or administrator of the deceased person, for the benefit of his widow and heirs, one moity thereof to go to the widow and the other to the children of the deceased; but if there shall be no children, the whole shall go to the widow, and if no widow, to his heirs, according to the law regulating the distribution of intestate personal estate among heirs.

SEC. 8. No contract between two or more railroad corporations for the use of their roads shall be legal or binding on either party unless such contract shall be sanctioned in writing by the railroad commissioners and approved by the Governor and Council. And in no case shall such contract be for a longer term than five years, and no such use of another road shall be allowed unless by contract in writing executed by both parties, and a copy filed with the Secretary of State.

SEC. 9. The treasurer and clerk of any railroad corporation in the State, except such whose road is connected with a railroad in some other State by the acts of two or more States, shall reside within this State, and all the books, papers, and funds of said corporation, with the foregoing exceptions, shall be kept therein, or shall provide for the payment of all dividends to the stockholders in this State at the place of business of the corporation in this State.

SEC. 10. The directors of every railroad corporation shall from year to year make report to the Legislature, under oath, of their acts and doings, receipts and expenditures under the provisions of their charter, which report shall be made in the month of May in each year, and shall contain full information upon the several items hereafter enumerated, to wit:—

Return of the capital stock; increase of capital since last report; capital paid in per last report; capital paid in since last report; total amount of capital stock paid in; funded debt per last report; funded debt paid since last report; funded debt, increase of since last report; total present amount of funded debt; floating debt per last report; floating debt paid since last report; floating debt, increase of since last report; total present amount of floating debt; average rate of interest per annum paid during the year; maximum amount of debt for each month during the year, viz: January, February, March, April, May, June, July, August, September, October, November, and December.

COST OF ROAD AND EQUIPMENT.—For graduation and masonry per last report; for graduation and masonry paid during the past year; total amount expended for graduation and masonry; for wooden bridges per last report; for wooden bridges paid during the past year; total amount expended for wooden bridges; for superstructure, including iron, per last report; for superstructure, including iron, paid during the past year; total amount expended for superstructure, including iron; for stations, buildings, and fixtures, per last report; for stations, buildings, and fixtures paid during the past year; total amount expended for stations, buildings, and fixtures; for land, land damages, and fences per last report; for land, land damages, and fences paid during the past year; total amount expended for land, land damages, and fences; for locomotives per last report; for locomotives paid during the past year; total amount expended for locomotives; for passenger and baggage cars per last report; for passenger and baggage cars paid during the past year; total amount expended for passenger and baggage

cars; for merchandise cars per last report; for merchandise cars paid during the past year; total amount expended for merchandise cars; for engineering per last report; for engineering paid during the past year; total amount expended for engineering; for agencies and other expenses per last report; for agencies and other expenses paid during the past year; total amount expended for agencies and other expenses; total cost of road and equipment.

CHARACTERISTICS OF ROAD.—Length of road; length of single main track; length of double main track; length of branches owned by the company, stating whether they have single or double track; aggregate length of sidings and other tracks, excepting main track and branches; weight of rail per yard in main road; weight of rail per yard in branch road, specify the different weights per yard; maximum grade, with its length, in main road; maximum grade, with its length, in branch roads; average grade per mile of main road; total rise and fall in the main road; total rise and fall in the branch roads; shortest radius of curvature, with length of curve, in main roads; shortest radius of curvature, with length of curve, in branch roads; total degrees of curvature in main road; total degrees of curvature in branch roads; total length of straight line in main road; total length of straight line in branches; aggregate length of wooden truss bridges; aggregate length of all other wooden bridges; aggregate length of stone and iron bridges; whole length of road unfenced on both sides; number of public ways crossed at grade; number of railroads crossed at grade; remarks; way stations for express trains; way stations for accommodation trains; flag stations; whole number of way stations; whole number of flag stations.

DOINGS DURING THE YEAR.—Miles run by passenger trains; miles run by freight trains; miles run by other trains; total miles run; number of passengers carried in the cars; number of passengers carried one mile; number of tons of merchandise carried in the cars; number of tons of merchandise carried one mile; number of passengers carried one mile to and from other roads; number of tons of merchandise carried one mile to and from other roads; rate of speed adopted for express passenger trains, including stops; average rate of speed actually attained by the express passenger trains, including stops and detentions; rate of speed adopted for accommodations trains; rate of speed actually attained by accommodation trains, including stops and detentions; average rate of speed actually attained by special trains, including stops and detentions; average rate of speed adopted for freight trains, including stops and detentions; estimated weight, in tons, of passenger cars (not including passengers) hauled one mile; estimated weight, in tons, of merchandise cars (not including freight) hauled one mile.

EXPENDITURES FOR WORKING THE ROAD.—For repairs of road, maintenance of way, exclusive of wooden bridges and renewals of iron; for repairs of wooden bridges; for renewals of iron, including laying down; for wages of switchmen, average per month; for wages of gate-keepers, average per month; for wages of signal-men, average per month; for wages of watchmen, average per month; for wages of conductors, average per month; for wages of ticket-masters, average per month; number of men employed, exclusive of those engaged in construction; for removing ice and snow, (this item to include all labor, tools, repairs, and extra steam-power used;) for repairs of fences, gates, houses for signal-men, gate-keepers, switchmen, tool-houses; total for maintenance of way.

MOTIVE-POWER AND CARS.—For repairs of locomotives; for new locomotives to cover depreciation; for repairs of passenger cars; for new passenger cars to cover depreciation; for repairs of merchandise cars; for new merchandise cars to cover depreciation; for repairs of gravel and other cars; total for maintenance of motive-power and cars; number of engines; number of passenger cars; number of merchandise cars; number of gravel cars.

MISCELLANEOUS.—For fuel used by engines during the year, namely, wood and coal; for oil used by engines and cars; for waste and other material for cleaning; for salaries, wages, and incidental expenses chargeable to passenger department; for salaries, wages, and incidental expenses chargeable to freight department; for gratuities and damages; for taxes and insurance; for ferries; for repairs of station buildings, fixtures, furniture; for amount paid other companies in tolls for passengers and freight carried on their roads, specifying each company and the amount to each; for amount paid other companies as rent for use of their roads, specifying each company and the amount to each; for salary of president; for office expenses; for salary of treasurer; office expenses; for salary of superintendent; for office expenses; number of legal counsel retained, and amount paid them; number of actions in court each year in which the corporation is a party, the expense of each action, the nature of the controversy, and the

amount in question; all other expenses not included in the foregoing items; total miscellaneous; total expenditure for working the road.

INCOME DURING THE YEAR.—For passengers—1. On main road, including branches owned by company. 2. To and from other roads, specifying what, and amount from each. For freight—1. On main road and branches owned by company. 2. To and from other connecting roads, and amount from each; United States mails; rents; interest; from all other sources; total income; net earnings, after deducting expenses.

DIVIDENDS.—Per cent, total; surplus not divided; surplus last year; total surplus.

ESTIMATED DEPRECIATION BEYOND THE RENEWALS, NAMELY:—Road and bridges; buildings; engines and cars.

ESTIMATED INCREASED VALUE BEYOND DEPRECIATION, NAMELY:—Road and bridges; buildings; engines and cars.

NUMBER OF FREE PASSENGERS THE LAST YEAR, NAMELY:—Number of directors and officers (except superintendent) of the corporation when not engaged in the immediate management of the cars and care of the road; number of persons connected with and in the employment of other corporations; number of other persons, except stockholders when attending meetings of the corporation.

SEC. 11. If any railroad corporation shall violate any of the provisions of this act, or shall permit any such violation, for which violation no mode of punishment is provided, such corporation shall be liable to an action upon the case in the name of any party injured thereby, to recover his damage, and shall also be liable to indictment and fine not exceeding one thousand dollars for each offense. And if any officer, agent, or servant of any railroad corporation shall knowingly violate any of the provisions of this act, where no other remedy is provided against such officer, agent, or servant, he shall be liable to indictment and fine not exceeding one hundred dollars, according to the nature and aggravation of the offense.

SEC. 12. Each passenger over any railroad shall be entitled to have taken with him by the same train, as part consideration of the fare paid by him, a reasonable amount of personal baggage, exclusive of specie and bills: Provided, that no road shall be required to carry such baggage to an amount valued beyond one hundred dollars, without notice being given and extra charges paid for such risk and liability, and such corporation shall be liable for the safe transportation and delivery of all such baggage at the station for which the same was received, or for the payment of the value thereof, if they neglect or refuse to pay for such baggage as aforesaid, on demand, after the expiration of said thirty days.

SEC. 13. Whenever any land may have been or shall be entered upon and taken for the construction of a railroad, any party shall appear entitled to any estate, right, or interest in or charge affecting said land which was not adjusted by purchase or appraisal thereof at the time of the laying out and construction of said road, in such cases said land, on petition to the railroad commissioners, may be laid out and appraised in the same way and manner as is provided for the original laying out and appraisal of land, and if the road is in operation, it shall not be obstructed in the use of said land after written application has been made to the commissioners to lay out the same, and notice thereof has been served on the land holders, until such appraisal shall be made.

SEC. 14. This act shall take effect and be in force from and after the first day of August next.

A SYSTEM OF GENERAL NIGHT SIGNALS.

We are indebted to WILLIAM WINTHROP, Esq., United States Consul at Malta, for a pamphlet entitled "*System of Night Signals for the use of Her Majesty's Ships and Squadrons, and adapted to Merchant Ships, English and Foreign, Yachts, Military Stations, Railroads, Inland Communications, Light-houses, &c.*" By Mitchel Thompson, surgeon H. M. Ship Odir. The very inadequate and defective state of night signals induced Dr. Thompson to make an effort to provide a remedy, in order, if possible, to render the means of communication by night less difficult, and more extensive.

The British system is now so limited, that not more than twenty signals can be made satisfactorily, without either rockets or guns. The system, as laid down by drawings in this work, has, it appears, been examined and tested by Admiral Sir William Parker, Bart., Commander in Chief of the Mediterranean squadron, and that distinguished navigator acknowledges its utility and importance. The system is clearly explained, and in addition to the approval of Admiral Parker, it is commended by a number of officers in the British navy. The copy received at the office of the *Merchants' Magazine* is at the service of any of our friends, who may take an interest in the subject.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSE ON THE ISLAND OF NORD KOSTER.

DEPARTMENT OF STATE, *Washington, July 27th*, 1850.

FREEMAN HUNT, Esq., *New York.*

SIR:—The enclosed information, respecting the erection of two new light-houses on the Island of Nord Koster, or Kosterkullen, on the coast of Sweden, has been communicated to the Department of State, by our Charge d'Affairs at Stockholm, and is now transmitted to you for publication in the *Merchants' Magazine*, should you deem it of sufficient interest.

I am, Sir, respectfully, your obedient servant.

DANIEL WEBSTER.

COPY.

The Royal Board of the Navy hereby make known to all seamen, that in consequence of His Majesty's command, two light-houses, of similar hight, and of stone, have been erected on the highest point of the island of Nord Koster, or what is called Kosterkullen, situated off the province of Bohus, North Coast, 200 feet over the sea, in latitude 58° 54′ 12″, north, and longitude 11° 4′ east of Greenwich, and 29° 18′ 45″ east of Terro. These light-houses are 17 feet high to the cornice, and 20 feet to the lantherns, which therefore shine at the hight of 220 Swedish feet (about 212 English feet) above the water, and which, in a dark, but clear night, can be seen from the deck of a common vessel at the distance of four to five geographical or German miles. The light-houses are situated by the compass 240 feet (about 230 English) north and south of each other. In the southern tower is placed a steady *lentille*, of the third class, and in the northern a shining revolving light, which performs its round in two minutes, and gives in that time a short but strong light. The lights will begin on the 1st of September next, and will be kept lit at those times of the year, and of the day, which is ordained in all the other light-houses of the kingdom.

Stockholm, 31st May, 1850.

ST. ANDREW'S SHOALS, COAST OF GEORGIA.

It appears, by an official report of the Superintendent of the United States Coast Survey to the Secretary of the Treasury, that the sketch of the reconnoisance of St. Andrew's Shoals, at the entrance of St. Andrew's Sound, Georgia, by Lieutenant Commanding John Rodgers, U. S. N., assistant in the Coast Survey, has been engraved, and is ready for publication at the Coast Survey Office, and for gratuitous distribution, by the agents for the maps, to navigators and others.

It further appears, from the report of Mr. Bache, the Superintendent, that the coast steamer *Hetzel* touched lightly, on her passage southward, last month, on part of this shoal, St. Andrew's light-house bearing W. N. W., and distant about eight miles: the vessel was going carefully at the time, the position being taken by bearings and soundings frequently. The English ship *Jane*, of about seven hundred tons burthen, bound for Savannah, fell to leeward, and in beating up struck upon these shoals in broad daylight, bilged and went to pieces. The following sailing directions and notes are given by Lieutenant Commanding Rodgers for entering St. Andrew's Sound:—

Sailing Directions.—To run in by the buoy.—Keep in no less than six fathoms water, until the light-house bears by compass W. by N. ½ N., then steer for the light-house until the buoy comes in sight. Keep it and the light-house in range until up with the buoy, which should be passed close to either side. Then steer N. W. by W. ½ W., until the light-house bears W. S. W. Haul in for the anchorage under the N. W. end of Little Cumberland Island, and anchor when convenient.

To run in by the compass.—Keep in not less than six fathoms water, until the light-house bears as above, W. by N. ½ N., then steer for the light-house. When the south point of Jekyl island bears N. W. ½ W., steer N. W. by W. ½ W., until the light-house bears W. S. W. Then haul in for the anchorage under the N. W. end of Little Cumberland Island, and anchor when convenient.

High water near Cumberland Light-house, in St. Andrew's Sound, 7h. 55m., at full and change. The only spring tide observed rose seven feet.

NAVIGATION OF COLUMBIA RIVER.

OREGON CITY, *April 30th.*

SIR:—As there appears to be much excitement and interest expressed by the people of Oregon on the subject of Trinidad Bay, I deem it well to state there is already a settlement there by the people of California; a town is laid off, and officers of the peace, &c., elected. The latitude of the place is 41° 5′ 50″, and affords a good shelter from the north and north-west winds—it is open to the southward. Two small rivers empty into the ocean between the bay and Cape Mendocino.

As much interest is also felt on the subject of the bar at the mouth of the Columbia River, I beg leave to say, that since the discovery of a south channel by Captain Charles White, now a pilot at the mouth of that river, I deem the dangers and delays diminished at least 75 per cent. In fact, since Captain White has been acting as a pilot, no vessel has been detained twenty-four hours at the mouth of the river, either outward or inward bound. Buoys will soon be placed, and a light-house erected, in order to facilitate navigation at that point; and I am of the opinion that the difficulties will be so far overcome as to place it, beyond a doubt, as easy and safe as the entrance to New York Bay, at least as long as the channel discovered by Captain White remains open.

Very respectfully, &c.

W. P. M'ARTHUR, *Lieut. Commanding U. S. Survey.*

THE HARBOR OF ASTORIA, OREGON.

The following letter from W. P. M'Arthur, Lieut. Commanding U. S. N., is dated Astoria, Oregon Territory, May 21st, 1850:—

To GEN. JOHN ADAIR.

SIR:—Yours of the 8th instant is received, in answer to which I beg to say that I consider the harbor of Astoria quite good and secure. Vessels are quite as well sheltered as they are in most good harbors I have visited. As far as I have learned, no vessel has ever been driven on shore by the action of the winds and waves—conclusive evidence of its safety.

With regard to the new south channel discovered by Captain Charles White, I have already expressed my opinion. The additional experience I have received since only enables me to be more confident. The difficulties, dangers, and delays, of navigating the mouth of the Columbia River have decreased at least 25 per cent since their discovery.

I am respectfully and truly yours,

W. P. M'ARTHUR, *Lieut. Commanding U. S. N.*

ROCKS AT THE ENTRANCE OF THE BAY OF SAN FRANCISCO.

A reef of rocks lies off the southern and western point of the "sand bluff," which puts off at nearly right angles from the main land, about fourteen miles to the northward and westward of the entrance of the Bay of San Francisco, and twelve miles to the eastward of Point de Rais. The rocks composing this reef are generally of pinnacle form, and scattering, and although their points are within six or eight feet of the surface, it does not show any breakers at full sea more than half a mile from the shore. Schooner Laura Virginia struck at about two miles from the beach, and received severe injury; and ship Sea also touched on it, but passed over without damage. The soundings are bold on both sides of the outer part of the reef, and vessels should be cautious in approaching this part of the coast, as the wake of the land does not indicate the existence of such danger.

Respectfully your obedient servant,

DOUGLASS OTTINGER.

FIXED LIGHT ON KYHOLM ISLAND—GREAT BELT.

The Danish government has given notice that the intermitting light on the Island of Kyholm, in the entrance of the Great Belt, was superseded on the 17th May by a fixed light, which stands close to the northward of the former light, and which, being of the same hight, 57 feet above the level of the sea, is visible in all directions at the distance of eight or nine miles.

MERCANTILE MISCELLANIES.

THE ARGUMENT FOR CHEAP POSTAGE.

We are content to leave the case in regard to a liberal administration of railroads in hands so competent as those of Mr. Derby; but we wish to express our dissent from the view which was presented by Mr. Balfour, in our last number, in regard to the proper ground of the demand for cheap postage. He represents the British Postage System as having failed, because it has not yet produced "an increase of income." Now it has been abundantly shown by Mr. Leavitt, both in his Boston pamphlet, and in his contributions to our pages, that the statesmen who adopted the British system of cheap postage, never anticipated an increase of income. On the contrary, the then Chancellor of the Exchequer, Francis Barring, declared his conviction that the loss of revenue would be "very considerable indeed." Lord Ashburton declared that the loss "would amount to a sacrifice of the whole revenue of the post-office;" and the Earl of Lichfield declared that "in neither House had it been brought forward on the ground that the revenue would be the gainer;" but that "he assented to it on the simple ground that *the demand for it was universal.*" The system was adopted for its public benefits, and these anticipated benefits have been realized to a degree exceeding the most sanguine anticipations.

The "surplus revenue," under the old system, was £1,600,000; after deducting the entire "cost of management," which was then about £686,000. The "gross receipts" from postage were £2,340,000. Now it is a fact which Mr. Balfour unjustly kept out of view, that the "gross receipts" for the year 1848, the *ninth* year of the new system, were £2,192,000; only £148,000 short of the "gross receipts" at the old high rates. This is the only fact which is properly pertinent to his question of railroad fares; and this would not have suited his purpose.

The "cost of management" has increased, under the new system, to £1,336,000; but this is chargeable to the increased accommodation of the public, and not to the reduction of the rates. It is not true, as Mr. Balfour alleges, "that the whole charge of packet service" was paid out of the postage receipts under the old system. But if it were so, the only just inference would be, that at that time the cost of packet service must have been very small, since it was all included in the £686,000 returned as the "cost of management."

The cost of the packet service ought not to be charged to the post-office, for it is not incurred on account of postage, but for other governmental objects. The great burden is the expense of the ocean mail-steamers; and every one who has read Mr. Butler King's reports in Congress, knows that these were got up mainly for the object of securing the construction of a class of steam-vessels which the government can arm and use in time of war. The same consideration governed in Congress in establishing our ocean mails; and therefore the expense ought not to affect the question of cheap postage.

Mr. Balfour's "real account" is incorrect in another particular: he gives no credit for the postage of newspapers, which goes directly to the treasury under the head of stamps, amounting to £360,000, which ought to be added to the net revenue of £803,000; making the *true* "real account" of surplus £1,163,000.

The unfairness of Mr. Balfour is equally seen in his statement of the results of cheap postage in this country, in confining his comparison to the first two years of the act of 1845. Why does he not compare the gross receipts of 1849, which were $4,905,000, with those of the last year of high postage, $4,289,000?

The friends of cheap postage place their demand upon the merits of the system—its general benefits, and the wishes of the people. They see no reason why it should not yield a regular increase of income, as in Great Britain; in which case they are confident that in five or six years, or ten at farthereat, the Post-Office Department will support itself, while conferring upon the people the inestimable blessings of cheap postage. But, in any event, they are sure the change will be worth whatever it may cost, and the people who demand it can very well afford to pay for it, be the expense what it may.

MARINE PAINTING.

That the arts have a softening and refining influence, every one will readily admit. That they tend to intellectualize all who come within the sphere of their influence; that they stimulate the ingenuity of a people; that they are, moreover, valuable as aids to industry, is evident enough, without adducing proof in support of the position. A question then naturally arises, why have they not been more cultivated and encouraged. Simply because their true application has been misunderstood, and the genius of the youthful artist has been misdirected in the outset of his studies. Our art education has hitherto been *downward*, instead of *upward*. The student, instead of beginning with the more palpable and more easily understood productions which are so largely spread around us, and which carry the mind onwards and upwards, by imperceptible gradations, from one degree of perfection to another, is called upon to appreciate the great works of the great masters, without having first received those intermediate lessons in taste which convey to the mind a sense of the beautiful and grand. Hence it is that many have been discouraged in the very outset of their career, and the efforts of those who have been induced to persevere have been so cramped and fettered by "copying the model," that after years of studious application, their best production is only a fine imitation. These remarks have been suggested to us by a visit to the studio of WILLIAM MARSH, ESQ., of Brooklyn, a self-taught artist, who has never received a single lesson, nor paid a dollar to an instructor; yet who, in one department of art, marine painting, has few equals, and no superior. Impelled by the force of his genius, by that *vivida vis animi* which leads poets, orators, and mathematicians, to seek for those objects by which their peculiar taste is nourished and strengthened, he has devoted himself with unwearied energy to the prosecution of his favorite art; and abandoning all other pursuits, has become *con amore*, an artist by profession. In all the paintings of Mr. Marsh, which we have seen, not merely the general outlines, but the minutest details, are faithfully delineated. All the parts of the vessel, "from stem to stern," are exhibited in exact proportion, and with mathematical precision. The most trifling arrangement even of the ropes or the rigging, have been copied with the nicest accuracy. The freedom, truth, and vigor of his drawings are only equalled by the singular beauty and freshness of his coloring. The artist evidently paints from a thorough study of his subject. His vessels are genuine salt-water ships. His wave-foams are all true to nature. There is sound and motion in every picture he paints. Many of our ship-builders, and owners of vessels, have already secured the services of Mr. Marsh; and if, as it is said, "a ship is the mistress of a sailor," we would think that every one who has the "means and appliances to boot," would, as a matter of pride and gratification, secure her likeness. We would seriously advise Mr. Marsh to select some naval historical subject on which to exercise his powers, as we have no doubt that his efforts would be crowned with the most signal success. D. S.

THE PERIWINKLE TRADE.

A Glasgow (Scotland) paper says:—"It would hardly be supposed that so trifling an article of consumption as periwinkles could form a matter of extensive traffick; but so it is. Sometimes as many as fifty or sixty tons of these little shells are brought at a time to our quay from the island of Kerera, opposite Oban, where they abound, and are gathered by the poor people, who get 6d. a bushel for collecting them. From this they are shipped to Liverpool, and thence by rail to London, to satisfy the insatiable maw of the modern Babylonians. Very few are retained here in transit, as the popular taste for "whilks and buckies" is not so strongly marked in our population, and better profits are consequently obtained in London, even after paying so much sea and land carriage."

PASSAGE OF THE STEAMER WASHINGTON.

BY G. P. R. JAMES.

[The following beautiful lines were written by Mr. James, the novelist, while on board the steamer Washington, during her late voyage to the port of New York.]

The Washington, the Washington!
How gallantly she goes;
Green fields she finds before her steps,
She leaves them clad in snows.

The green field of the ocean,
The snow flake of the foam,
Receive and follow, as she treads
Her pathway to her home.

God speed thee noble Washington,
Across the mighty main,
And give thee wings to traverse it
A thousand times again!

Not wrongly hast thou taken
The glorious chieftain's name,
Who won his country's liberty
Amidst the battle's flame.

Nor sordid triumph was the chief's,
Nor sordid triumph thine,
Though war, unwilling, was his task,
And thine aim peace divine.

The links his good sword severed,
When heavy grew the chain,
Even of England's brotherhood,
Thou shalt unite again.

But links of love the bond shall form
To bind the East and West,
While child and mother, long estranged,
Fly to each other's breast.

And may'st thou, as thou tread'st the sea,
Till thy long wand'rings cease,
Be, like the patriarchal dove,
A messenger of peace.

TRADE BETWEEN CINCINNATI AND LIVERPOOL.

The *Cincinnati Price Current* notices as "a new feature in trade" the fact that a sale recently took place in Cincinnati of twenty casks of English linseed oil, at one dollar per gallon. We quote from the *Price Current* as follows:—

"This lot of oil was shipped from Liverpool via New Orleans, consigned to S. M. Haughton, merchant, of Cincinnati, and sold as above, for the benefit of the consignor. We predicted some months ago that the East would this year contribute to supply the West with this description of oil—owing to the high prices in the latter, consequent upon a deficiency of seed—but we did not suppose that the wants of our market would attract the attention of Liverpool merchants. This shipment, we learn paid but a small profit. The oil cost in Liverpool about 48 cents; to this add the American duty of ten cents, and 42 cents remain to pay freight, commission, and other charges. With present prices in Liverpool, and 105 a 110c. here, the business of shipping hither might be made profitable. This matter is only important in showing that higher prices than are now current cannot prevail at the West while in England there is an average supply of the article. The correspondence between Liverpool and Cincinnati are as regular as between our city and New York or New Orleans, and the condition of our markets is always well understood by the American merchants abroad."

THE IMPORTANCE OF PUNCTUALITY.

Punctuality is "the life of business," or should be a mercantile virtue. The laconic lecture of the Quaker, which we copy from an exchange paper, will commend itself to the conscience of every right-minded business man in the community.

A committee of eight gentlemen had appointed to meet at 12 o'clock. Seven of them were punctual; but the eighth came bustling in with apologies for being a quarter of an hour behind the time. "The time," said he, "passed away without my being aware of it. I had no idea of its being so late," &c. A Quaker present said—"Friend, I am not sure that we should admit thy apology. It were matter of regret that thou shouldst have wasted thine own quarter of an hour; but there are seven besides thyself, whose time thou hast also consumed, amounting in the whole to two hours, and one-eighth of it only was thine own property."

FIRST ARRIVAL AT NEW ORLEANS FROM CALCUTTA.

The New Orleans *Commercial Bulletin* of the 2d of July, 1850, notices, under its marine head, the arrival of the ship St. Petersburg, Captain Plumer, in 182 days from Calcutta, with a cargo of saltpeter, gunny bags and bagging, as the first direct arrival at New Orleans from the port of Calcutta.

A CURIOUS SALVAGE CASE.

A salvage suit of a very peculiar character was recently tried in the British Admiralty Court. It appears that the Maria Jane was chartered by Mr. Lilly to proceed from Liverpool to Africa for a cargo of palm oil, he engaging to provide a sufficient crew, to provision the ship, and to pay the owners a lump sum of £720. The vessel having taken the cargo on board, in descending the river Rio Bento struck upon the bar, and sustained some trifling damage. Whilst in that situation services were rendered by two vessels, the Rapid and the Mary, both of which belonged to Mr. Lilly. By the adoption of various measures, extending from the 24th of July to the 24th of August, 1849, the Maria Jane was got over the bar and despatched for Liverpool, where she arrived in December. During the time that she was in Africa she lost part of her crew by death, and some hands from the Rapid were put on board. To obtain a reward for these services the present action was brought, and was resisted on the ground that the Maria Jane was, *pro hoc vice*, the property of Mr. Lilly. In the first instance the cargo was arrested, but bail was afterwards taken for the ship only, the value of which was estimated at £550. Dr. Lushington, after remarking that it was a question novel in many respects, reserved his judgment.

A LONDON TRICK IN TRADE.

It would seem, from the following statement, which we copy from the *London Atlas* newspaper, that honest John Bull's "nation of shopkeepers" are not altogether free from "Yankee tricks:—"

TICKETING SHOPS IN OXFORD-STREET.—At Marlborough-street, two ladies applied for advice to Mr. Bingham in the following matter:—They were passing through Oxford-street, when they stopped to look at some dresses at No. 16, a linen-draper's, which they thought were marked 11½d. each. A person from the shop invited them to look at the dresses, and they went into the shop. The dresses were produced, and, instead of 11½d., they were informed the price was 1s. 11½d., and that the length was only five yards. They told the shop-man, or whoever he was, that five yards would not make more than half a dress, and he admitted that was true. They then declined to buy a dress, and were leaving the shop, when they were induced to return and look at some corded petticoats, which were to be had at the low price of two for half-a-crown. They agreed to take two, and put down half-a-crown. As soon as the man had got possession of the money, he said it was not the practice to sell petticoats alone—they must take three of the dresses at 1s. 11d½d., or he would neither give them the petticoats, nor return the money. Mr. Bingham told the applicants that the county court would very soon procure restoration of the money obtained under such circumstances.

STATISTICS OF COLLISIONS AT SEA.

A statement has been prepared by Mr. John A. Rucker, underwriter to the London Assurance Company, giving a classification of the number of collisions at sea reported in Lloyd's lists during the five years from 1845 to 1849 inclusive. From this it appears that the annual numbers were 603, 564, 699, 633, and 565; so that there has been a decrease, notwithstanding the increased commercial traffic of 1849. The total collisions of the five years amount to 3,064. Of these, 279 were cases in which a vessel was sunk, run down, or abandoned; 189 were cases in which there was serious damage; 686 in which the damage, although less, was still considerable; and 1,910 in which it was only slight. The average of steamers in contact with steamers during each year is about 11; of steamers in contact with sailing vessels about 37; of sailing vessels in contact with steamers 36; and of sailing vessels in contact with sailing vessels 533.

CONSUMPTION OF TEA IN ENGLAND.

In 1847 the quantity of tea retained for home consumption was 46,314,821 lbs., on which the duty, at 2s. 2½d. per pound, was £5,066,494. In 1848 the quantity retained for home consumption was 48,374,789 lbs., on which the duty was £5,329,992, being an increase of 2,419,968 lbs. on the preceding year; whilst in 1849, the year ending the 5th January last, the quantity retained was 50,021,579 lbs., and the duty paid £5,471,422.

THE BOOK TRADE.

1.—*The Literati: some Honest Opinions about Authorial Merits and Demerits, with Occasional Words of Personality; including Marginalia, Suggestions, and Critical Essays.* By the late EDGAR A. POE. 1 vol., 12mo. New York: J. S. Redfield.

This volume comprises the most characteristic and remarkable writings of a man of genius, who will probably continue to be ranked among the most genuine and creative authors of this country. The tales and poems of Mr. Poe, previously published by Mr. Redfield, are already, by the common consent, for the creative energy displayed in them, and for the exquisite finish of their style, admitted to be classical. They form a portion of the prominent literature of the English language. These "opinions," critical and personal, are likely to provoke controversy. Mr. Poe had astonishing acuteness, and he delighted in a caustic severity. The faults of our authors he seemed to have deemed it his mission to detect and explore. But he was not altogether ungenial. This work embraces much of the most delicate appreciative criticism, and it evinces on almost every page a large knowledge in literature, and unsurpassed skill in literary *art*. The series of papers entitled "Marginalia," and that called "suggestions," are full of curious learning. Principle is one of the finest pieces of æsthetic writing produced in our time. The memoir prefixed to the work has a melancholy interest. It furnishes a key to the author's temper, his misfortunes, and the direction of his genius. The book will probably have an immense sale.

2.—*The Architecture of Country Houses; Including Designs for Cottages, Farm-Houses, and Villas, with Remarks on Interiors, Furniture, and the Best Modes of Warming and Ventilating.* With three hundred and twenty illustrations. By A. J. DOWNING. New York: D. Appleton & Co.

This elegant work appears to contain all that may be necessary to enable the builder of a house to combine taste with comfort. It has plans for every style, from the cheapest dwelling of the laborer, and the house of the farmer, to the millionaire. These are accompanied with every explanation that can be required, and embellished with all the ornaments that the most correct taste can suggest. And what is the most essential of all, each plan has annexed a careful estimate of all the expense that it may cost in construction. All the latest improvements in the manner of finishing the various parts of a building are so carefully explained that any one can execute them. In looking over the work, we have been struck with the cheapness and ease with which the simplest dwelling, by the addition of a few ornaments, can be rendered an object of taste and neatness, and an expression of comfort and happiness on the part of its occupant. If it is true that there is no place like home, this work will add tenfold force to its correctness, by introducing among our citizens various styles of dwellings which may truthfully be called neat and happy homes. We cannot hesitate a moment to urge in its behalf the attention of every one who possesses the smallest desire to see an improvement in the domestic architecture of the country, and in the refinement and comfort of the people.

3.—*The Earl's Daughter.* By the author of "Amy Herbert," "Gertrude," &c. Edited by the Rev. W. SEWELL, D. D. 12mo., pp. 340. New York: D. Appleton & Co.

The writings of Mrs. Sewell are too well-known, and too favorably received by the public to need any commendation. In this volume she has portrayed with great fervor the strength of principle which may be sometimes found combined with the utmost delicacy and gentleness of woman's spirit. This combination forms a character which is rare, but of an exceedingly lofty and noble nature. It could not be more skillfully or truthfully drawn than it appears in this volume.

4.—*The Deserted Wife.* By EMMA D. NEVITT SOUTHWORTH. 8vo., pp. 176. New York: D. Appleton & Co.

This is one of those few works in which character is portrayed by a master hand. A single stroke of the pen will often cause the deepest sympathies to burst forth in an instant; and with many readers the countenance will glow with smiles and tears at the same moment. Simple and artless as the story appears, it yet obtains a degree of power and control over the mind that is irresistible. The scenes are laid chiefly in Maryland, and are drawn from incidents in real life.

5.—*Life and Letters of Thomas Campbell.*[1] Edited by Wm. Beattie, M. D. 2 vols. 12mo., pp. 550. New York: Harper & Brothers.

We do not know as we can speak of the character of this work in a manner that will be half so agreeable to our readers as to quote the remarks of Washington Irving respecting it. "It is a great act of justice to the memory of a distinguished man, whose character has not been sufficiently known. It gives an insight into his domestic as well as his literary life, and lays open the springs of all his actions and the causes of all his contrariety of conduct. We now see the vast difficulties he had to contend with in the early part of his career; the worldly cares which pulled his spirit to the earth whenever it would wing its way to the skies; the domestic affections tugging even at his heart-strings in his hours of genial intercourse, and converting his very smiles into spasms; the anxious days and sleepless nights preying upon his delicate organization, producing that marked sensitiveness and nervous irritability which at times overlaid the real sweetness and amenity of his nature, and obscured the unbounded generosity of his heart."

6.—*Harpers' New Monthly Magazine.* This new periodical was commenced on the 1st of June, and has now reached its fourth number. Each number contains about one hundred and forty-four pages, octavo, in double columns, at three dollars a year, or twenty-five cents a number. The leading features of this magazine are, that it will transfer to its pages, as rapidly as they may be issued, the continuous tales of Dickens, Bulwer, Croly, Lever, Warren, and other distinguished contribntors to British periodicals; articles of commanding interest from all the leading Quarterly Reviews of both Great Britain and the United States; speeches and addresses of distinguished men upon topics of universal interest; notices of events in science, literature and art, in which the people at large have an interest, &c., &c. At the same time, it is issued in a very handsome style, and at such a very low price as to place it within the reach of every one. The subscription already exceeds thirty thousand, and, at this rate, it is not easy to conceive the limits to it. If we regard all its features, it may justly be declared to be one of the cheapest literary periodicals of the present day.

7.—*Elementary Sketches of Moral Philosophy: Delivered at the Royal Institution in the years* 1804, 1805, *and* 1806. By the late Rev. Sidney Smith. 8vo. pp. 391. New York: Harper & Brothers.

These lectures, and parts of lectures, from the noted Sidney Smith, are marked by all the peculiar features of his intellect and style. The book is full of good sense, acuteness, and right feeling—very clearly and pleasantly written—and with such an advisable mixture of logical intrepidity, with the absence of all dogmatism, as is rarely met with in such discussions. Some of the conclusions may be questionable, but generally they are just, and never propounded with anything like arrogance, and the whole subject is treated with quite as much, either of susceptibility or profundity, as is compatible with a proper exposition of it.

8.—*The Complete Works of William Shakspeare.* London and New York: Tallis & Willoughby.

We have received parts 1 and 2 of this edition of the works of the great English poet. This edition is revised from the original edition, and embraces historical introductions to each play, and notes explanatory and critical, together with a life of the poet, and an introductory essay on his phraseology and meter. The notes, biography, &c., were prepared by James O. Halliwell, F. R. S., Member of the Council of the Shakspeare Society, author of the Life of Shakspeare, the Dictionary of Archaic Words, and other works. Each number contains two illustrations, beautifully engraved on steel, representing the principal scenes in the play. The engravings are fine original designs by artists of the first eminence in England. Aside from the typographical excellence of this edition, it will, when completed, form a series of pictorial illustrations "as yet unrivalled." It promises to be one of the most, if not the most, elegant and desirable editions of Shakspeare's complete works produced either in England or the United States.

9.—*The History of the Decline and Fall of the Roman Empire.* By Edward Gibbon. With notes by H. H. Milman. Vol. 4. 12mo., pp. 636. New York: Harper & Brothers.

We have already spoken of the respective volumes of this edition as they have appeared. It is issued in handsome style, and at such a low rate as to place it within the reach of every one.

10.—*The Gallery of Illustrious Americans; containing Portraits and Biographical Sketches of twenty-four of the most Eminent Citizens of the Republic since the Death of Washington.* Daguerreotypes by Brady; engraved by D. Avignon. Edited by C. Edwards Lester. New York: G. P. Putnam.

The sixth and seventh numbers of this work are before us; equal, in every respect, to the preceding issues, which is saying all that is necessary to those who have been so fortunate as to secure copies of one of the noblest works of art our country has produced. Number Six contains a portrait of Col. Fremont, and Number Seven of Audubon, men equally distinguished in the different departments of scientific research and enterprise; the one as a bold and adventurous traveler, the other as an enthusiastic, devoted, and intelligent ornithologist. A more proper or judicious selection of subjects for this great work, could not well have been made. The brief, compendous narratives of their remarkable lives, are written in a singularly felicitous and condensed style. Mr. Lester has contrived to crowd a vast number of facts in a very few words, without sacrificing that elegant and perspicuous diction which characterizes every line from his polished pen.

11.—*The Works of Washington Irving.* New edition. Revised. Vol. xiv. *Conquest of Granada.* New York: George P. Putnam.

After a lapse of two or three months, Mr. Putnam sends us the fourteenth volume of his new and beautiful edition of the complete works of Washington Irving. What more can we say of the present work, "The Conquest of Granada," than Prescott has said. "It has," says that accomplished historian, "superseded all further necessity for poetry, and, unfortunatety for me, for history. He (Irving) has fully availed himself of all the picturesque and animating movement of this romantic era; and the reader who will take the trouble to compare his chronicle with the present more prosaic and literal narrative (Ferdinand and Isabella) will see how little he has been seduced from historic accuracy by the poetical aspect of his subjects. The fictitious and romantic dress of Irving's work has enabled him to make it the medium of reflecting more vividly the floating opinions and chimerical fancies of the age, while he has illuminated the picture with the dramatic brilliancy of coloring denied to solemn history."

12.—*Europe, Past and Present: a Comprehensive Manual of European Geography and History: With Separate Descriptions and Statistics of each State, and a copious Index.* By Francis Ungewitter, LL. D. 12mo., pp. 670. New York: Geo. P. Putnam.

The author of this work is a German by birth, and has previously written several geographical works, which have been very favorably received in his own country. In this volume he has presented us with complete information of all the States of Europe in those branches of knowledge which come within its province. This information has been attained from the latest and most authentic official reports in the various countries; and it is probably more accurate than any work of the kind which has ever been presented to the American public. The order observed is to present, first, the statements about area, population, surface, soil, natural products, manufactures, commerce and trade, public finances, form of government, strength of the army and navy, orders of honor, &c. Secondly, the history; and thirdly, the topography of the State.

13.—*The Berber; or the Mountaineer of the Atlas. A tale of Morocco.* By William Starbuck Mayo, author of "Kaloolah," etc. 12mo., pp. 453. New York: George P. Putnam.

This is an exceedingly agreeable book, and it has for its object the illustration of Moorish manners, customs, history, and geography, and Moorish life as it exists at the present day, as well as to introduce to the acquaintance of the reader a people who have played a most important part in the world's history, but of whom very little is generally known more than their mere name. It is written with much vigor and animation of style, and will absorb the attention of the reader.

14.—*Christ and the Pharisees upon the Sabbath.* By a student of Divinity, sometime student at Law. Boston: Bela Marsh.

This "Latter-Day Pamphlet," as it is called, contains "more truth than poetry." It is extremely radical, and will be regarded as extremely hetrodox by "the church." The writer contends that the "Sabbath was made for man, and not man for the Sabbath." It is written in a bold and vigorous style.

15.—*Christian Thoughts on Life. In a Series of Discourses.* By HENRY GILES, author of "Lectures and Essays." Boston: Ticknor, Reed & Fields.

Mr. Giles is well-known throughout the country as an eloquent and popular lecturer. He is also clerically connected with a denomination of Christians, that numbers many of the most finished scholars and purest minded men. The present discourses, however, we are told by the author, were not written in "pastorial relations or for pastorial purposes." Unrestrained by those relations and those purposes, Mr. Giles has gathered into compact form fragments of a rich moral experience, and given "some record and some order to desultory studies of man's interior life." Not pressed by occasions which compel brevity, he has followed, as he moved, the promptings of his feelings and his theme. The volume contains twelve discourses, with the following general titles:—The Worth of Life—The Personality of Life—The Continuity of Life—The Struggle of Life—The Discipline of Life—Prayer and Passion—Temper—The Guilt of Contempt—Evangelical Goodness—The Spirit of Christian Forgiveness—Spiritual Incongruities—Weariness of Life, and Mystery in Religion and in Life. A more earnest, ardent-minded teacher of the great moral and religious truths of our being is rarely to be found among men, and we venture to say that this volume contains more "Christian thoughts on life" than can be found in a hundred volumes of dogmatic theology.

16.—*Confessions of an English Opium-eater, and Suspiria de Profundies.* By THOMAS DE QUINCY. 12mo., pp. 272. Boston: Ticknor, Reed & Fields.

This is the first volume of a series which is intended to embrace a complete collection of De Quincy's writings. In this one we have an episode in the life of a scholar, during a period in which he became a confirmed opium-eater to an extent greater than is recorded of any other man, and yet afterward struggled against and almost entirely recovered himself from this fascinating enthralment. In these confessions we have something of the grandeur which belongs potentially to human dreams. There is also added some "passages" from the author's childhood, which were of such a nature as to add greatly to these vast clouds of glowing grandeur which overhung his dreams at all stages of opium, and which grew into the darkest miseries at last. The style of the work is that of a scholar of no ordinary literary attainments.

17.—*In Memorum.* By ALFRED TENNYSON. Boston: Ticknor, Reed & Fields.

The admirers of Tennyson are under great obligations to the American publishers for reproducing another and later (the third) volume of his works in a form so beautiful. The *Edinburg Review* is of the opinion that Tennyson can be compared with few living poets in those peculiar, distinctive qualities which raise the true poet to that quick apprehension of spiritual beauty which furnishes him with perpetual inspiration, and to the glad world an overflowing song. Dr. Griswold regards Tennyson as holding, at this time, the highest rank among the living poets of England.

18.—*The American Edition of Boydell's Illustrations of Shakspeare.* New York: S. Spooner.

The twenty-third part of this great work has been published. It contains two plates, representing two scenes from the fifth part of King Henry IV., with full letter-press illustrations. We have, in former notices of this work, expressed the opinion that Dr. Spooner had succeeded in restoring the plates to all the "pristine beauty of the first proofs." That opinion was formed after a careful examination of impressions taken in England prior to the restoring of the plates, and in re-affirming it we are fully sustained by artists of repute and men of taste who have examined the engravings. Dr. Spooner's enthusiastic zeal, as manifested in this enterprise, should be liberally rewarded.

19.—*Three Years in California.* By Rev. WALTER COLTON, U. S. N. With illustrations. 12mo., pp. 456. New York: A. S. Barnes.

The author of this book is already well known to the public by many pleasant works. His arrival in California was at the time the United States flag was raised at Monterey, in July, 1846. On that occasion he was appointed Alcalde of Monterey; and the present work consists of a journal of what took place during the three years subsequent to that period. There is no book published on the subject of California which will convey to the reader a more correct or graphic account of that country; the past and present customs and manners of the population, or the growth and improvement which has taken place. It is written in a very agreeable style, and ornamented with a number of handsome engravings, of individuals and scenes, and presents us with a picture of life at the mines in its true and real aspect.

20.—*The Night-Side of Nature; or, Ghosts and Ghosts-Seers.* By CATHERINE CROWE, authoress of "Susan Hopley," "Lilly Dawson," "Aristodemus," etc. 12mo., pp. 451. New York: J. S. Redfield.

The term "night-side of nature" is borrowed by the author of this volume from the Germans, who derive it from the astronomers, the latter denominating that side of a planet which is turned from the sun its *night-side.* The subjects discussed in this work, apparitions, troubled spirits, spectral lights, haunted houses, wraiths, warnings, etc., "are frequently either denied as ridiculous and impossible, or received as evidences of supernatural interference—interruptions of those general laws by which God governs the universe," which latter mistake the author maintains, arises from our only seeing these facts without the links that connect them with the rest of nature. The author disclaims the pretension of teaching or of enforcing opinions. Her object is to suggest inquiry and stimulate observation—"to discover something regarding our physical nature."

21.—*The Art-Journal.* London and New York: George Virtue.

The number of this beautiful journal for July fully sustains its reputation which may now, beyond all question, be regarded as permanently established. The "Vernon Gallery" continues to supply the work with its exquisite attractions. The two steel engravings copied from the originals in that gallery, namely, "The Windmill," engraved by J. C. Bentley, from the picture by Linnell, and "The Duet," engraved by R. Bell, from the picture by W. Etty, are among the most elaborate and highly finished pictures that have graced the pages of this journal. "Eve Listening to the Voice," from the statute in marble by E. H. Baily, is in a style that we have never seen, that we are aware, surpassed. The wood engravings, illustrating "passages from the poets," the "Evangeline" of Longfellow, and the "Seasons" of Thompson, are really beautiful in design and execution. There is not an engraving on steel in this work that is not richly worth the price charged for the number. But the work does not owe all its value to the illustrations; the letter-press papers will compare in style with the choicest productions published in the best English or American literary journals.

22.—*Spectacles: their Uses and Abuses in Long and Short-sightedness, and the Pathological Conditions resulting from their Irrational Employment.* By J. SICHEL, M. D., of the Faculties of Berlin and Paris. Translated from the French by HENRY W. WILLIAMS, M. D. 8vo., pp. 200. Boston: Phillips, Sampson & Co.

The catalogue of medical literature contains no work on the important subjects discussed in this treatise, and the large class of diseases in the production or amelioration of which spectacles exert an important influence. This work contains a description of several important maladies of which no one has previously spoken. It is, therefore, well-deserving of the attention of the physcians and any one under the disagreeable necessity of wearing spectacles.

23.—*Latter-Day Pamphlets.* Edited by THOMAS CARLYLE. Boston: Phillips, Sampson & Co.

This singular serial has reached its eighth number. The last published is devoted to "Jesuitism." The previous issues are "The Present Time;" "Model Prisons;" "Downing Street;" "The New Downing Street;" "Stump Orators;" "Parliaments;" and "Hudson's Statue." Many more read the "dark sayings" of Carlyle than comprehend them.

24.—*The History of the Decline and Fall of the Roman Empire.* By EDWARD GIBBON. Vol. 6. 12mo., pp. 542. Boston: Philips, Sampson, & Co.

This volume completes this edition of the work. It contains the notes of Milman, and a complete index to the whole. It is published in very good style, and at a price so cheap that every one can obtain a copy of this great historical production.

25.—*Conscience and the Constitution, with Remarks on the Recent Speech of the Hon. Daniel Webster in the Senate of the United States on the Subject of Slavery.* By M. STUART, lately Professor in the Theological Seminary at Andover. 8vo., pp. 119. Boston: Crocker and Brewster.

Professor Stuart is regarded as a very able theologian, and the present work which exhibits him in the light of a politician and as the defender of the "Defender of the Constitution," will be regarded as able and ingenious by the pro-slavery men of the North.

26.—*The Directory of the City of Boston; embracing the City Record, etc.* Boston: George Adams.

A directory is as important to the merchant and business man as a dictionary of the English language is to the scholar, and man of letters. The Boston Directory for 1850–51 is a model of its kind, containing, as it does, an accurate general directory of its citizens, besides a vast amount of information relating to the "Literary Emporium," of general and permanent interest. Mr. Adams, the compiler, has made improvements in this "kind of literature," from which even Doggett might gather some valuable hints, were he capable of appreciating industry, intelligence, and enterprise.

27.—"*Only.*" 16mo., pp. 131. "*Old Joliffe.*" 16mo., pp. 66. "*Sequel to Old Joliffe.*" 16mo., pp. 81. Boston: James Munroe & Co.

These are charming little works, or rather lyrics of human life, in which the author has beautifully illustrated these sentiments—"The danger of temptations which are thought to be too small."—"Cheer up and despond not." Of the same character is the little work from the same publishers entitled "*Lucy's Half-crown.* 16*mo., pp.* 141. By C. M. A. Couper, which illustrates the "art of making people happy without money."

28.—*Dies Boreales; or, Christopher under Canvass.* By Professor John Wilson, author of "Naetes Ambrosiae," &c. 12mo., pp. 363. Philadelphia: A. Hart.

No one who has ever seen Blackwood's Magazine can be ignorant of "Christopher North," the chief speaker in the dialogues which have embellished so many numbers of that publication. This volume comprises one of the series from the pen of Professor Wilson, which have been received with great *eclat* by the literary world. They are issued in a neat and not expensive style by the Philadelphia publisher.

29.—*The Nag's Head; or, A Season Among "The Bankers." A Tale of Sea-shore Life.* By Gregory Seaworthy. 12mo., pp. 180. Philadelphia: A. Hart.

This volume is one of the "Library of Humorous American Works," in course of publication, and is full of entertaining scenes and stories.

30.—*Picturesque Sketches in Greece and Turkey.* By Aubrey De Vere, Esq. 12mo., pp. 335. Philadelphia: A. Hart.

These entertaining sketches comprise scenes at Athens, Delphi, and Constantinople, and are among the most agreeable of any that have recently issued from the press.

31.—*The Illustrated Atlas.* London and New York: John Tallis.

We heve noticed this work as it has appeared in parts in terms of high commendation. But not higher than an examination of its character seemed to warrant. Parts 27 and 28, just published, contain four maps, embracing the "Overland Route to India," the "Isthmus of Panama," "British India," and the "World on Mercator's Projection."

32.—*The British Colonies.* By R. Montgomery Martin. New York: J. Tallis & Co.

We have received parts 12 to 15, inclusive, of this useful and beautiful work. Each part is illustrated with a map or portrait. The statistical and geographical information is brought down to the present time.

33.—*Studies in Religion.* By the author of "Words in a Sunday School." 18mo., pp. 230. Boston: Munroe & Francis.

This little work displays considerable vigor of mind and condensation of thought, and presents some new views of subjects which are familiar to every religious mind.

34.—*Gems by the Wayside; or, Offering of Purity and Truth.* By Mrs. L. G. Abell. 12mo., pp. 408. New York: Wm. Holdredge.

This is a collection, from various authors, of beautiful extracts, both prose and verse. They inculcate the purest sentiments of virtue, and form a very agreeable volume to place in the hands of youth of either sex. The book is published in a very handsome style, and ornamented with many beautiful illustrations.

35.—*Earnestness; or Incidents in the Life of an English Bishop.* By Charles B. Taylor, author of "Lady Mary," "Mark Wilton," &c., &c. 12mo., pp. 368. New York: Stanford and Swords.

This volume is based upon characters and incidents in real life, and although true to nature, it aims likewise to portray society, and especially Christian society, as it ought to be. It delineates the pure and devotional feelings of the Christian heart with great skill, and in a style that is graceful, easy, and pleasant.

THE

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1850.

Art. 1.—A BRIEF REVIEW OF "THE UNION—PAST AND PRESENT."*

The author of this essay, who claims to be a citizen of Virginia, brings serious charges against the North. He avers that sixty years since the Northern and Southern States united as equals; that they combined for the common defense and general welfare; that they entered into a league, whose benefits and burthens were to be equally shared; that the North has grown strong under this treaty, but is not content; "perverts its character, wields the granted powers for sectional and oppressive purposes; assumes very doubtful power for its exclusive advantage; and endangers the property and civilization of the South."

After expressing his belief that "a free people, untamed by the yoke of oppression, and the stamp of inferiority, will resist such aggression," he avows the object of his essay to be "to count the means of resistance; the relative strength of the opponents; the value of what we must hazard, and the surest way of preserving the Union in its original equality."

It is the purpose of this review to consider, in a dispassionate manner, the charges of this essay, and the facts on which they rest; to test the accuracy of its deductions; to criticise its spirit and character; to determine whether its true object be to reason or to irritate; to preserve the Union, or to stab it under the guise of friendship; whether it does not seek its ruin, by exaggerating the sacrifices and power of the South, by disparaging the efforts and the means of the North, by perverting that innate, hereditary love of liberty which pervades the Northern States, and occasionally breaks forth in a little extravagance, and by suggesting a studied determination to oppress and ruin their southern allies. A calm investigation tends to correct error, and truth, ever powerful, is brightened by discussion.

The first position of the essay in question is this:—"That the South has made constant concessions to the growing demands of the North."

The writer alludes to the cession, by Virginia, to the Union of the country north-west of the Ohio, and claims that this was all the property of Virginia, acquired by royal grants and conquest, and was thus dedicated to freedom.

* The Union—Past and Future; how it Works and how to Save it. Charleston, S. C.

A glance at the map suffices to answer this position. Kentucky lies west of Virginia, and a large part of Ohio, Illinois, and Indiana, and all Michigan, Minesota, and Wisconsin, lie west of New York and New England, and were ceded by them to the Union. This territory was covered by their charters, and conquered or purchased from the Indians by the arms and treasures of the Union. A portion of Ohio was claimed by Connecticut, who retained the Western Reserve.

It is true that a part of the three States in the bend of the Ohio is west of Virginia, but the land was adapted to free labor. The Ohio gave the best boundary between the free and the slave States, and a compensation has been made in Missouri, which runs north of the Virginia line. But what claim had Virginia to Minesota, which the author urges has been carved in part out of this territory?—to Minesota, which lies entirely north of the latitude of Massachusetts?

Under what charter, or what conquest, can the South derive a title to a region north of the 44th degree of north latitude?

And again, if Missouri does not compensate for any concession, were the acquisitions of Louisiana, Florida, and Texas, *concessions* to the North? Will they not more than weigh down the portion of Ohio, Indiana, and Illinois, bordering on the Ohio? The deed by which Virginia ceded to Congress her claims north-west of the Ohio, does not, as our author imagines, restrict the number of States in that region to five; it authorized many more, for it required they should not exceed 150 miles square, which is less than half the size of Illinois. Subsequently Virginia, by the act of 1787, at the request of Congress, *consented* to an enlarged size and diminished number. Did she by that act *cede* away her interest?

With respect to concessions, has not the North done more than justice to the South? Would Canada, New Brunswick, and Nova Scotia, more than repay the excess given to the South before the war with Mexico?

But the author of the essay, after commencing with the Union, goes back another step, to the appointment of representatives, and urges the South made concessions in fixing the ratio of representation. But the North conceded also by giving to the *property* of the South a legislative voice; and gave a further equivalent in the apportionment of taxes. It conceded to the owner of a hundred slaves the voice and power of forty freemen. Were not such concessions full equivalents? And after the partnership and alliance were deliberately formed on this basis, is it not too late to cavil at terms fairly made, and argue from them against any member of the confederacy?

But the author insists that the free States have not been true to the South, with respect to taxes; that they are not apportioned in the ratio of representation; that, according to the provisions of the Constitution, the South should pay but *little more than one-third* the taxes, while it actually pays over three-fourths; that it has paid $798,000,000, out of $1,047,000,000, while the free States have paid but $249,000,000 since the foundation of the government.

But on what basis rests the charge of gross injustice and oppression? a charge oft repeated, and interwoven into the whole essay. On nothing but wild and fallacious theories, which dissolve like the mist when exposed to sunshine. The $798,000,000 appear, by the essay, to be composed as follows, viz:—

Of duties	$711,200,000
Proceeds of lands	78,000,000
Sundries, including excess of public lands granted to the free States.	8,800,000
	$798,000,000

Let us examine his theory as to duties. It is a very simple one. Not that the South has directly paid such duties, for they have been paid principally at the North; but the whole theory rests upon the fact that the duties are paid on imports; that the South supplies nearly two-thirds the exports of the Union; and the duty being levied on the proceeds, are paid not by the consumer, but by the South.

Thus the author says that "from 1760 to 1769, the North exported but $9,356,035; the South, $42,297,705. That from 1790 to 1800, the South exported $200,000,000, and the North but $111,000,000;" and on the 14th page, "the imports were bought with these exports—were, in fact, their price, and, as such, belonged to, and were to be divided amongst the producers of the exports, in the ratio of their exportation." Here is the touchstone of the whole theory. *Do the exports carry a title to the importations?*

Take a case in point. A New England ship sails for Charleston with a cargo of granite, ice, fish, and manufactures. She exchanges them for lumber, rice, and cotton. She then sails for Liverpool, makes freight and profit; then to Cardiff, where the proceeds are invested in slate or iron, and returns to Boston. What has the South to do with these imports? They have been bought by the North and paid for—how do "they belong to," and how are they "to be divided among the producers of the exports?" Or take the case of a New York ship, which sails in ballast to Ichaboe, and takes a cargo of guano from the barren rock to Liverpool, returning with salt to New York. Is the barren rock entitled to the imports? The entire theory is unfounded. Upon it, Holland, once the Queen of Commerce and Mistress of the seas, the great emporium of wealth, would have been indebted to every other nation; would have been the poorest under the canopy of heaven, although, in the words of Horace, "*Per mare pauperiem fugiens, per saxa, per ignes.*"

To use the language of Sir Walter Raleigh, one of the founders of our Southern States, in his celebrated address to King James:—

"The corn grows in the East Countries, Poland, Livonia, &c., yet the great store-houses for Christendom, in dearth, are in the Low Countries. The mighty stores of wine and salt are in France and Spain; but the great vintage and staple of wine and salt are in the Low Countries.

"The exceeding great groves of wood are in the East Countries, (chiefly within the Baltic;) but the large piles of wainscot, clapboards, for deal, masts, and other timber, are in the Low Countries, where none groweth.

"The wool, cloth, lead, tin, and divers other commodities, are in England; but by means of our wool, and of our cloth going out rough, and undressed and undied, there is an exceeding manufactory and drapery in the Low Countries, wherewith they serve themselves and other nations.

"The Low Countries have as many ships and vessels as eleven kingdoms of Christendom, let England be one. They build every year one thousand ships, although all their native commodities do not require one hundred ships to carry them at once."

Such was Holland in 1603, the banker and merchant of the world, with a little territory dyked in from the German Ocean, naturally unproductive,

and with a commercial marine less than that of Massachusetts. Such was she when she swept into her bosom the spices of India; humbled the power of Spain in a war of fifty years; contested with England the freedom of the seas; and bid defiance to Louis XIV., in the plenitude of his power.

But on the theory of the author of this essay, she was poverty personified, and indebted to the world, as she was deficient in exports.

Upon the theory of this writer, Massachusetts owes to the South the $11,000,000 of oil and fish which her sons annually draw from the deep, on distant and stormy seas, and the accumulated wealth with which her adventurous merchants annually return from China, India, and every commercial region—the fruits of long continued industry and frugality abroad.

Again let me ask if the North buys of the South her produce, and then exports it, is the South to be paid twice, and what has she to do with the earnings of Northern ships and Northern capital? In the ordinary course of trade, she sells to the North for cash, or short drafts, and buys on a long credit; is she entitled beside to be paid again for the same thing? Indeed, upon the theory of the writer of this essay, properly extended, the true exports, which are entitled to the imports, are the productions of the North shipped to the South; there converted into cotton, tobacco, and rice, and, in that shape exported, they buy for the North a large proportion of the imports.

This "*reductio ab absurdum*" effectually disposes of the theory of the author. But the author resorts to another broken down theory to sustain his views, viz:—that the imports are reduced in price by the duties, and thus the exports are impaired in value; yet the party who exports may not only receive his payment abroad, in coin or drafts, but if he takes goods, is not bound to bring them home. The markets of the world are open to him; those markets, not ours, fix their value. He is not confined to one solitary market. The duties then are paid by the consumer, who eventually pays for the imports. And who consume our imports?

In the ratio of population, the South, in 1790, stood to the free States as 12 to 18, or 66 to 100; but such has been the emigration to the North and West, averaging at least 200,000 for many years past, that the ratio is probably now less than 9 to 15, or 60 to 100. In this ratio, did the South consume in proportion to the free States, she would pay but three-eights of the duties.

But does the slave use the costly linens, silks, woolens, liquors, coffee, sugar, tea, and other valuables from abroad? Clad in coarse attire, eating his coarser fare, he knows little of such luxuries. Our imports now average at least ninety dollars per head for our white population. The slave cannot average one-third of this amount. The great consumers are the whites, both southern and northern.

Let us allow for this difference, and the consumption of foreign imports in the slave States will fall below three-tenths of the entire importation. The slave States will consequently be found to pay less than three-tenths of the entire duties, less than their ratio under the Constitution.

But our author contends that the South has contributed unequally to the public expenses, through the public lands. He claims for the South the proceeds of all the lands, except those ceded by France and Spain, including the whole Northwest Territory. The answer to this bold proposition is the simple fact, that the net proceeds of all the lands have not yet sufficed to pay the cost, interest, charges, and expense of extinguishing the Indian title. To this it may be added, the South never had a title north of Virginia, and that this point was settled before the Union was adopted.

The grants to the slave States, and to the free States, viz:—three millions of acres to the former, and five and one-half to the latter, give to the slave States more than their representative ratio.

Thus fall to the ground the crumbling pillars on which rested this theory of excessive contributions to the Union—a theory which pervades the entire essay, but will not bear investigation. With it disappear many collateral fallacies of the author.

Let us follow our essayist to another point. Although professing to discuss the course of things under the Union, he frequently recurs to prior events. In one of these digressions, he ventures to assert the South supplied more men, and made more sacrifices than the North, in the war of the Revolution; and on the 11th page he observes:—"the South fought their own battles nearly unaided, and were left to be scoured by the enemy."

The official records do not substantiate such grievous charges; on the contrary, they give the following statistics, as cited by Mr. McCulloch in his valuable Gazetteer:—

States.	Revolutionary soldiers. Continentals.	Militia.	Pop. in 1760.	
New Hampshire	12,497	2,093	141,000	
Massachusetts, including Maine	67,907	15,155	475,000	
Rhode Island	5,908	4,284	68,000	
Connecticut	31,959	7,702	235,000	
New York	17,781	3,304	319,000	
New Jersey	10,726	6,055	173,000	
Pennsylvania	25,678	7,357	431,000	
Delaware	2,386	367	51,000	Whites
Maryland	13,912	4,127	216,100	
Virginia	26,678	5,620	455,000	
N. Carolina	7,263	....	293,000	
S. Carolina	6,416	....	133,000	
Georgia	2,679	....	53,000	
Total	231,971	56,168	3,048,000*	

Mr. McCulloch well remarks, that "Massachusetts and Connecticut, in proportion to their population, bore the largest share of the war;" and well may Webster remark, in his great answer to Hayne, that the "bones of the sons of Massachusetts lie scattered from Maine to Georgia." Was not the North true to the South in her Revolutionary battles? Who were Lincoln, Knox, Green, and Gates? and where did Scammel fall? What soldiers did they lead through Virginia and the Carolinas? Who fought and bled at Yorktown and Brandywine? Let no one detract from the valor or virtue of Washington, Morgan, Sumpter, and Marion, and a host of other noble spirits of the South, who knew but one country, and one foe; yet let it not be forgotten, that neither when the enemy was remote, or in her bosom—neither on the sea or the land, did Massachusetts once falter through the Revolution.

Let such aspersions as this be ever met as effectually as this writer, page 22d, repels them, when he complains of the pensions paid to the North, $28,262,597, compared with $7,336,367 paid to the South, up to 1838.

These pensions were voted to all who served; to the rich and the poor, as a merited reward. The same evidence was received at the South as the North; oaths of comrades supplied the place of rolls, when defective. The average of life is nearly the same at the North and the South; why, then,

* 219 soldiers furnished by the free States, to 69 by the slave States.

this excess of pensions? Does it not conclusively prove the North did at least its full proportion, both on land and the ocean? Are not these tabular statements confirmatory of each other, and alike unanswerable?

But our author passes to still another complaint. He urges, page 23d, that the chief owners of the public debt have been the North; because the funds yielded a higher profit than their investments in land; and he complains that they have thus received large sums from the public. Granted—does it not prove they have contributed largely to the public service, while the South made better investments in the public land? Would the writer *repudiate*, in such cases; or is *mere honesty* to the home creditor, who has served his country, a ground of complaint? It should not be forgotten, either, that the wars since the Revolution, which have swelled our debt, both the British, the Florida, and the Mexican, were wars not courted by the North.

But this is not all; the author again complains that undue partiality has been shown the North, with respect to mails. He urges that the mail has been carried forty-seven miles in the free States, and but twenty-six miles in the South, for every square mile of surface. He would leave the impression that great injustice was thus done to the South; but should he not add the pregnant fact that the mails of the free States not only pay their own expenses, but supply also a large deficit at the South? By reference to the official report of S. R. Hobbie, Esq., of December, 1849, attached to the report of the Post-master General for that year, the cost of transporting the mails, was, in 1849:—

In the free States, with three-fourths the white population.....	$1,103,623
In the slave States, with one-fourth the white population.....	1,324,892

The excess of income over expenses at the North, and the excess of expenses over income at the South, are still more striking. But mails are not to be carried for barren fields, or untilled forests, or for deserted plantations. Would it not also have been candid to state that the population is nearly twice as dense in the free States as at the South; and at least three times as dense, if the negroes, who rarely read or write, be excluded. Should the South ever recede from the free States, the annual deficit in her post-office revenue, now filled by the free States, will be a severe burthen on her treasury.

There is, however, another theory of the author of this essay, which deserves our consideration. It is that the capital of the South has been transferred to the North by the action of the government, in its system of taxation and disbursements.

On page 38 he informs us, the dissolution of the Union would throw twenty millions of new direct taxes on the North, and withdraw one hundred and forty millions of capital that now employs her labor.

Again, page 24, he insists "the large capital the South has in the foreign trade must be restored to the hands of her citizens; for it is the use of this capital, for which the Northern man pays nothing, and the concentration by the Federal fiscal action of all our commerce in her cities, that enable her to command all the lucrative contracts of government."

Page 25th, he adds, "in this government-forcing system, the genial climate and luxuriant growth of the South are transplanted beneath wintry skies to the rocks of New England. The wages of Southern labor are swept northward by this current of Federal taxation and disbursement, as steadily, and more swiftly, than the gulf bears the waters of our shores."

By what mechanism is this transfer effected? According to our author, it is by the collection of imposts and sale of lands, to which we have adverted; by the payment of debts to those who bled or suffered in war, or stood by the country in its hour of peril; by the construction of light-houses and erection of fortresses, where commerce requires them, and not where they are unnecessary; and by the support of an army and navy to guard a frontier and a coast far more extensive, and exposed at the South than at the North.

How have they transferred capital? Have they borrowed and lent it to the North? Does it still belong to the South? Let us look at the account between man and man, merchant and merchant. So far from a debt due from the North to the South, were the Union severed to day, the South would be called on to discharge a debt of at least forty millions, due from the merchants and planters of the slave States to the merchants of the North, who have bought cotton, rice, sugar, and tobacco, for cash or short bills, and have sold merchandize to the slave States on eight months credit.

Where, then, is the balance due to the South? It is undoubtedly true that the North conducts the foreign and coastwise trade; that it furnishes ships and steamers; but it is by no means a necessary consequence that it owes for them to the South.

It is doubtless true that the shipping and direct imports of the South have declined in the last half century; that it exhibits a diminished capital in foreign commerce; but the consequence of our author, that the North has been a robber, is by no means a necessary or just deduction.

Our author, pages 24 and 25, unintentionally aids us to solve this problem, when he says the North held more of the public funds than the South, because they were more productive than Northern lands; clearly intimating that lands were a lucrative investment at the South. Again when he speaks of the transfer of commerce from the *genial climate* of the South to the wintry skies of New England, his language at once indicates the true cause, in the energy, hardihood, and frugality, fostered by the harsher climates of the North. The habits and social institutions of the South are less congenial to commerce than agriculture; the land is there more inviting than the sea. But at the North, a sterile soil almost forbids cultivation, and the bounding ocean offers a field of enterprise—an exciting career to the sons of toil.

While labor is degraded at the South, and the slave rarely cultivates a mind inferior to the Caucasian, labor is honorable at the North, and education and intelligence soon make the cabin-boy a mariner, the mariner a master, and the master a merchant. A severe climate, and barren soil, nourish thrift, and brighten sagacity. The operatives form a vast middle class, almost without a parallel, at the North, which accumulates in savings banks, builds houses, ships, wharves, factories, and rolls up commercial capital. The wealth of the South naturally confines itself to plantations, railways, and river steamers; the affluence of the North expands in navigation, commerce, and manufactures. The annual produce of Massachusetts alone, from her navigation, fisheries, commerce, agriculture, and manufactures, exceeds the entire tobacco, cotton, and rice crop of the South.*

The growth of the North has not been fostered by the South alone; it has

* In 1845, the products of Massachusetts were $114,000,000. Of these, $11,000,000 were from the fisheries; $12,000,000 from cotton manufactories; $11,000,000 from woolens; and $18,000,000 from boots, shoes, and leather; the last item has now risen to $25,000,000, and the whole exceeds $130,000,000.

found a nutriment on every sea and shore, and in every department of art and industry; and if its advance has been more rapid than that of the South, its growth, like that of Holland, may be clearly traced to its climate and institutions.

The West Indies and the Brazils, with a fertile soil and institutions like those of the South, are alike deficient in commerce and navigation.

Even New Orleans and Baltimore, the two largest Southern cities, have not attained their present size without calling in the aid of white laborers and artizans.*

But to recur to our author. After picturing, in glowing colors, the various imaginary evils to which we have referred, and duly reproved the North for that grasping spirit, which he deduces from the course of commerce, he assumes a new attitude; he presages the benefits to the South, and the losses to the North, which will follow a rupture of the Union.

The South is forthwith to recover her $140,000,000 of capital—but he does not explain the secret process, or the mode of repaying the commercial debt to the North. Cuba is to be annexed, without the aid of a navy or shipping. Mobile is to "break her shackles," and have a railway to the *severed* States on the Ohio. Louisiana, Virginia, and Carolina, by a touch of his wand, deprived of their protection on their great staples of sugar, tobacco, and rice, subjected to a duty on the supply of 15,000,000 northern freemen, are at once to expand in their production under the benificent influence of recovered capital, while the palaces of New York are to be transferred to the Chesapeake. The South, with 5,000,000 to 6,000,000 of whites, one-fouth only of the freemen of the Union, and three-tenths of the imports, is by a low duty (page 30) to realize a revenue of "twenty millions of dollars, while her trade is to revive and grow like a field of young corn" after a rain.

But while this happy consummation awaits the South, *on the pages of our author*, the oppressive North is to be consigned to outer darkness. The latter, instead of enjoying the prosperity of her great prototype—Holland, before she became the battle-field of Europe—is, with all the West at her back, and California behind her with her annual $50,000,000 of dust, with all the shipping and seamen, and seven-tenths of the imports, to be crushed by direct taxation.

Even Wisconsin, Iowa, Michigan, and Minesota are not to prosper, for in the language of our author, page 45:—"As a general rule, no colonization ever has or ever will thrive or grow rapidly without slave labor." Australia and California to the contrary, notwithstanding.

More than this, the North and the West are to look to the South for food, for we are told, page 36, "the free States will soon depend on the South for food," and, page 38, that in Ohio "it has reached its maximum point, and the North must look to Virginia for corn."

May not our author be a little precipitate even on this point, when we consider that England, of less size and less fertile than Illinois, has fed more than 16,000,000 hardy Englishmen, and can feed many more in the opinion of modern science; and may not seven States, of nearly equal size, with an almost boundless wilderness behind them, "*a fortiori*," suffice for the food of a less number of Americans?

* In Baltimore a large proportion of the artisans are white. At New Orleans a host of white draymen have driven the blacks out of the business. The canals of the planters of Louisiana are principally cut by Irishmen.

But our impassioned author sees other evils impending over the North. California gold will not suffice. Imports are to cease. Direct taxes for revenue are to break down manufactures. The southern market is to be lost. A few divorce cases at distant. Cincinnati has convinced him the marriage tie will be no longer sacred in the free States. Radicalism and pauperism are impending. Anti-rentism in a few feudal counties of New York alarm him for the safety of all northern property, and, page 39, he prediots that "the right to gratuitous education by the forced taxes of the property holder, already a part of the public law, will lead to future radicalism." The condition of the factory operative seems further to agitate his nerves and disturb his vision, for he informs us at page 39, "the stables, the very pig-stye of the Lord of the Loom is better than the hovel of his factory operative, who would fain fill his belly with the husks of his lord's swine: he must toil for his bread by incessant labor twelve or fourteen hours, and when strength and youth are wasted he is weak and weary with sickness and premature old age, cast forth upon the cold charity of an alms-house."

Page 46. "If the laborer is a factory operative he is regarded as part of the loom he attends to." "Factory labor is monotonous. There is none of that variety of occupation and those frequent calls on the discretion and intelligence of the laborer, which make the work on a plantation in the South at once the most improving, the healthfullest, and most delightful species of human labor."

Page 47. "Illegitimate births, prostitution, drunkenness, as well as crime increase." Idiocy and insanity are already but 1 in 1,100 in the slave States, and 1 in 630 in New England.

Page 38. There has been a frightful growth of pauperism. In Massachusetts, the model State, says Mr. Fisher, it is 1 in 20. Northern laborers are increasing faster than northern capital; hence a pressure on the means of subsistence, and a still greater fall of wages cannot be far off.

Page 35. England might overcome and subdue the free States.

And he concludes, page 48. The South is satisfied with her institutions, and desires no change, but "she must have guaranties of *present and future equality of political power.*"

After such a harrowing picture of the present state of things at the North, after such a melancholy foreboding of its future destiny as a degraded colony of England, the South could see little to admire or to copy in its institutions, and might well adopt the pathetic language of Rolla:—"We ask no change, and least of all such change as you could bring us." It might desire to shake off its imaginary "shackles," to separate "from the plunderer," who, according to our author, "always gains less than the plundered loses." It even might see in a scion of Victoria a ruler preferable to such an ally, if British sentiment would allow even *him to rule* without the abolition of slavery.

But let us closely scan the drawing and test the correctness of the colors. It is easy to foresee that evils would attend the dissolution of the Union. Two governments, two sets of custom-houses and posts, on the new frontiers, must create vast and unnecessary expense. Distinct armies and navies, inevitable collisions and hostile tariffs, must involve both parties in loss, and greatly check and diminish commerce. It is the part, too, of every patriot to avert such a disaster, and to bind more closely together those who are united by a common language, a common history, and a common glory. But is not the picture of southern gains and northern losses, at which we

have glanced, a little surcharged? Does it not betray a distempered fancy in the artist? The free States annually sell to the South oil, coal, provisions, building materials, ice, and manufactures, exclusive of foreign goods, to at least the amount of $100,000,000, less than one-tenth of their estimated annual produce. A large proportion goes from the western, a much larger from the northern States. The proceeds are invested in drafts on produce, also in the purchase of cotton, sugar, rice, tobacco, and breadstuffs, lumber, and naval stores, a large part of which is retained for home use, and the residue shipped to Europe. The ports of New York and Boston, nearly on the route to Europe, are convenient points of deposit and exchange for this branch of commerce, where the exports of the South have the choice of a foreign or domestic market. The coastwise freights are low, for they are regulated by the trans-Atlantic, and require a less valuable class of vessels.

Let us assume the North were to lose by a dissolution a market for one-tenth of its produce by foreign competition. Would the loss of this market entail entire ruin? The annual growth of the North in products is at least 5 per cent, and two years would in great part supply the deficit. But the North, by elevating its tariff could increase its own products at least 20 per cent by duties on manufactures of cotton, iron, flax, and wool that now compete with its own, and would raise a revenue from sugar, tobacco, and rice, the great staples of the South. Our author rates the sugar crop of Louisiana at 200,000,000 pounds. Our imports for the year ending June, 1849, were 260,000,000 more, making an aggregate for consumption of 460,000,000 lbs. This is little used by the slave States, and the free States require three-fourth, or 347,000,000. A duty of three cents per pound on this single article would afford a revenue of more than $10,000,000, a large part of which would fall upon Louisiana. Any slight diminution caused by the increase of duty being made up by the growth of population since 1848.

Again: take the article of tobacco, from which England realizes so large a part of her revenue. Our author assumes 175,000,000 pounds as a liberal supply for the free States. He doubtless sets it too high, but one-third of that quantity at a duty less than one-fourth of the English scale of imposts would annually give the North $7,000,000 more, to the loss of Virginia and Maryland. From rice, molasses, and other southern produce, it would be easy to carry the new revenue to $20,000,000, based on the products of the South.

Coffee and tea are now imported free from duty. In the year ending July 1, 1849, the free States consumed more than 100,000,000 pounds of coffee and 10,000,000 pounds of tea. A duty of six cents per pound on coffee and twenty cents per pound on tea would give a new revenue of $8,000,000.

An annual product of 50,000,000 in California gold and quicksilver will purchase $50,000,000 of merchandise, which, at a duty of 25 per cent, about the present average, would produce $12,500,000 more—or an aggregate of more than $40,000,000. All new revenue except $2,000,000, the northern proportion of the present duties on sugar and molasses. The surplus of the post-office at the North now applied to meet southern deficiencies would furnish a further accession. Could not the free States be administered with this revenue if we should add to it their part of the present income of the Union, and this, too, without a resort to direct taxation or duties on the raw material?

With the full control of the home market would not manufactures *exist?* With access to all the ports and commerce of the world would not the shipping of the free States still flourish, and, even if excluded from the South, fill the places of those foreign ships that should replace it there? The commerce of California already requires 400,000 tons of shipping.

It is not necessary to advert further to the conclusions of the author as to anti-rentism and divorces drawn from such narrow premises to characterize a wide-spread and moral country, but his alarm as to the tendency of gratuitous education at the North, is so much at variance with the feeling and experience of the free States, and seems so remarkable, that it should not be passed in silence. If there is anything in which the free States pride themselves, and on which they place reliance, which they regard as the citadel of their strength, it is their system of schools and colleges. The records of their courts, their penitentiaries and prisons, point to ignorance as the source of crime. The prisoner is rarely educated, and the order of the day is to enlighten, to elevate, to improve the masses, for they control elections and property. They will thus form the strongest safeguards to person and property.

The benign influence of this system is felt throughout New England, and contributes mainly to her growth and prosperity.

And how would the factory operative of the free States appreciate the sympathy of this theorist and his moving sketch of his condition. He would invite him to draw from plain reality rather than excited fancy. He would bid him to visit the North and enter his comfortable brick house or white cottage, embowered with trees, and partake of his excellent fare. He would tell him he ate fresh meat oftener than the southern planter, and when he asked for the "Lord of the Loom," would probably inform him he was one of them himself, for he held a share in a factory. He would invite him to church, and point out to him, as factory girls, the well-dressed and modest ladies in silk frocks and tasteful bonnets; and, as he passed the savings banks, would inform him that the operatives of Massachusetts there laid by for a rainy day more than $13,000,000. When told of the pressure of capital on wages, he would reply that wages in the last thirty-five years had increased while bread and cloth had fallen, that New England could not supply operatives for her own manufactures, but had been obliged to drain also New York, Canada, New Brunswick, and Nova Scotia.

And when told of the alms-house, would probably reply that he hoped yet to rise in the world to educate his sons for a profession, and bequeath them something at his decease. If told of the varied occupation of hoeing cotton, cutting ditches, and feeding the sugar-mill on a plantation, he would naively ask if such work gave discretion and intelligence to the slaves, whether some of them did not deserve the blessings of freedom. When told of the prevalence of intemperance and othor vice at the North, he would probably challenge his visitor to purchase if he could a glass of brandy in the village, and to trace out the haunts of vice and misery, or would describe to him the improvements which had attended the temperance reform. If insanity be more frequent in New England than the slave States by 1 case in 1,000, and the fact is doubted, may she not in her march of improvement afford to lose so small a per centage by excitement, rather than remain in a state of torpor.

If pauperism has shown any increase of late in Massachusetts, it is in those large sea-ports that receive the unfortunate Irish, driven from their green homes by famine. There may have been moments when the hospitals have

been filled, and the alms-houses for a time overflowing, but the charity which opens them is not to discredit the State. Pauperism is diminishing with intemperance in New England. The poor are kindly taken care of in pleasant farm-houses; there has been for thirty years a perceptible improvement in their condition. The paupers of Massachusetts, so far from being five, are not two per cent of the entire population, as is proved by the official records.

And when the writer speaks of the superior power of a southern confederacy in any contest, let him compare five millions of whites, under the soft but enervating skies of the South, without a navy, encumbered by an army of slaves, and an extensive and undefended sea-coast, with fifteen millions of the hardy sons of the North, possassing more than three millions tons of shipping, and a revenue of at least forty millions.

The only reasonable complaint the South can prefer against the North is upon the subject of slavery. But is every idle word spoken at the North, every hasty and indiscreet resolution passed by a Legislature, carried away by the eloquence of some enthusiast, to be treasured up against her? Slavery is considered abroad a stigma upon the Union. The tendency of the age is to the amelioration of the race, and it would be singular, indeed, if, in the free States of the North, the subject did not awake an interest, a sympathy, an ardent desire to promote the cause of humanity, to keep unsullied the honor of the country. The great men of the South of revolutionary memory, the distinguished statesmen she has given to the Presidency, have nearly all, either early or late, intimated their wish to ameliorate slavery; and can the South reasonably expect their associates of the free States to express other and different sentiments? May she not reasonably anticipate also to find some enthusiasts, zealots, and fanatics in every free country?

But while there exists at the North a sensitiveness on this subject, is there one among the free States prepared to violate the Constitution, to set aside its provisions, to break up the compact, to interfere between the master and the slave in any southern State? Are not the members of the North, in Congress, prepared to go as far as the South in providing for the restoration of the slave to his master? Or if the North has ever forgotten its duty when slaves have escaped, has it not been ready to listen to her own eminent statesmen when they have pointed out the path of duty?

Is not the South too apt to generalize, like the author dissected, from a few scattering cases, a few casual expressions, to a supposed settled determination which does not exist at the North, to put down slavery without regard to the Constitution? The great and intelligent mass at the North, doubtless, regard slavery as an evil, a reproach. They would make sacrifices to alleviate its hardships, to promote its eventual extinction. They are sensitive, too, when the South closes its courts, even on the plea of self-preservation, to the colored* mariner who visits its ports. But in view of that Constitution they have been taught to reverence, in view of the characteristics of the African race, in view of the doubtful experiments of Hayti and Jamaica, they are by no means disposed to intervene between the master and the slave in associated States. But when a great open question presents itself, whether regions vast and free shall be trammelled with an evil, whether five millions of whites in the slave States shall always exert, through the Senate, a power equal to that of fifteen millions in the free States,

* If a free black cook can endanger the safety of Carolina, where is her strength?

whether each man in the slave States shall virtually exercise the power of three men in the free, the South must, of course, expect an ardent as well as a Constitutional advocacy of the cause of freedom and just equality. Of this it can have no good reason to complain.

The South as well as the North have made great advances. It has greatly expanded the cultivation, and raised the price of its principal staples, rice, cotton, sugar and tobacco; it is the great mart of those commodities. It has opened its rivers to steam, improved its cultivation, and like the North, traversed its plains and threaded its mountains, and bound the interior to the sea, by its iron ways. The South has equalled, if not surpassed the North in the manufacture of officers and statesmen, but it is her policy to claim a perpetual divorce because some harsh words of her northern partner have grated on her ears. Does the history of the Lone Star, Texas, in her solitary existence, almost without an army, a navy, a revenue, or credit, give no warning lesson? Might not a similar fortune attend the whole South, were she to relinquish the brawny arm of the North? Might they not both realize the fable of Esop, when the members of the body revolted from each other? Let the North and the South move onward together in an harmonious union; let them humor the peculiarities of each, and bear with trifling errors; let them reverence the Constitution they have adopted; let them ask what clause authorizes its dissolution. A glorious destiny awaits them, to subdue and civilize this vast continent from sea to sea; to people it in one half century with a hundred millions; to surpass in commerce and navigation all other countries of ancient or modern days; to bear onward the arts and science, morality and religion.

Let them appropriate their common funds to colonize the free negro, and thus open the door to freedom; let the South give to the intelligent and industrious slave, religion and learning, and as in Spain, the privilege of buying his own freedom; let her mitigate her laws which bear hard on northern freemen; let her promote manufactures, and let the North restore her fugitives. Evils thus met will gradually diminish. Of the Union let both ever say *Esto perpetua*. E. H. D.

Art. II.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER I.

In the annual message of Gov. Tompkins, in 1816, he submitted to the Legislature the question of connecting the waters of the Hudson with those of the western and northern lakes, and expressed a reliance on the coöperation of the Western States, and Vermont, in any judicious plan to effect the object.

The Commissioners made a short report, in which they stated that "during the late war it was impracticable to carry on any further operations to forward the objects of their appointment;" but they express increased confidence in the importance and practicability of the work, and recommend appropriations to employ engineers, and to commence the middle section, from

Rome to Seneca River, as not only the most feasible part of the work, but which would tend to "divert the trade from passing down the Oswego River to Lake Ontario and Montreal." The charge for carrying a barrel of flour from Cayuga Lake to Montreal, in 1815, was $1 50, and to Albany, $2 50.

Previous to the meeting of the Legislature in 1816, steps had been taken to prepare the public mind in favor of the direct canal from Lake Erie to the Hudson. Judge Platt states that soon after the war ended, he had a consultation with Mr. Clinton and Mr. Eddy, and it was agreed to invite about a hundred gentlemen of New York to meet at the City Hotel for consultation in regard to the canal. This meeting was held in the autumn of 1815; William Bayard being chairman, and John Pintard secretary. Judge Platt made an address to the meeting, pointing out the general advantages of the canal, and the peculiar interest of the city in its construction; and in reference to the "stupendous project of an uninterrupted inclined plane, which had been unfortunately proposed in the first report of the Commissioners," Judge Platt says he "urged the expediency of a formal and public abandonment of that plan, for the simple mode afterwards adopted, of following the general surface of the country in its undulations. De Witt Clinton, Thomas Eddy, Cadwallader D. Colden, and John Swartwout, were selected to prepare and circulate the memorial in favor of the Erie Canal. This justly celebrated memorial was drawn by Mr. Clinton, and, as stated by Judge Platt, "the friends of the canal, throughout the State, rallied under the standard of that memorial," and held meetings in Albany, Utica, Geneva, Canandaigua, and Buffalo, to second the efforts in New York, and petitions to the Legislature were circulated and signed in most of the western counties. Dr. Hosack, in his memoir of Mr. Clinton, states that "this memorial was signed by a great portion of the respectable citizens of New York, and was seconded by the corporation of that city."*

The memorial alludes to the chain of mountains which passes through the United States, and divides them into Eastern, or Atlantic, and Western, and to the fact that the Hudson River has a tide navigation of 160 miles; that the tide in no other place ascends higher than the Granite Ridge, or within thirty miles of the Blue Ridge, or eastern chain of mountains; whereas, in the Hudson, the tide breaks through the Blue Ridge, and ascends above the eastern termination of the Catskill, or great western chain; and there are no interposing mountains to prevent a communication between it and the great western lakes. It considers Montreal and New Orleans as the great rivals of New York; one relying on the St. Lawrence, and the other on the Mississippi; and it gives the distance from Buffalo, the proposed termination of the Erie Canal, to the ocean, at 450 miles, by way of New York; 800 by Montreal; and by New Orleans, 2,350 miles. And from Chicago to the ocean, by New York, about 1,200; New Orleans, 1,600; and Montreal 1,600. It then alludes to the Niagara portage, and the rapids of the St. Lawrence, compelling them to load and unload three times, as obstacles to the northern route to the ocean; and the portage between Chicago and the Illinois River, as an obstacle in the Mississippi route. These impediments have been removed by the Welland and Illinois canals, from the usual routes, within a few years, and yet the Erie Canal maintains its supremacy over those and its other rivals which have been created.

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* The New York memorial, with the original signatures, is preserved in the office of the Secretary of State at Albany, in Vol. 9 of the manuscript documents of the Legislature, pages 156 and 157.

The memorial deplores the contrariety of opinion in regard to the route from Rome to Lake Erie, and takes decided ground in favor of the interior, against the Ontario route; intimating that a canal by the latter route was impracticable; a position which the construction of the Oswego Canal has shown to be erroneous.

The memorial estimates that the Erie Canal will be the work of ten or fifteen years, and that the expenditure, in order to be beneficial, ought not to exceed half a million of dollars a year; and it says, "great care ought to be taken against high tolls, which will certainly injure, if not ruin, the whole enterprise." It recommends that the State should "achieve this great work," and that it could be done by borrowing money and issuing stock, providing the ways and means to pay interest; referring to the salt duties and State lands as sources of revenue. It also alludes to donations of 106,000 acres of land from the Holland Land Company, and anticipates more than a million of dollars from these and other donations. The sum realized from grants of land has fallen far below this estimate. After holding the lands given by the Holland Company until 1831, and exempting them from taxation for fourteen years, the State sold the whole tract for $28,210 26. The proceeds of the Hornby and Granger tracts did not exceed $4,000, making a total sum realized from donations of lands of a little more than $32,000. This is exclusive of the grants of the right of way for the canal.

Alluding to the fears of a dismemberment of the Union, the memorial says:—"The commerce of the ocean, and the trade of the lakes, passing through one channel, supplying the wants, increasing the wealth, and reciprocating the benefits of each great section of the empire, will form an imperishable cement of connection, and an indissoluble bond of union." New York, being both Atlantic and Western, is exhorted, in glowing terms, to put forth her strength to accomplish a work, which, in its effects, may tend to preserve the union of the States, and thus "prevent a train of the most extensive and afflicting calamities that ever visited the world."

Mr. J. R. Van Rensellaer, from the joint committee, made a report, and introduced a bill "for improving the internal navigation of this State," authorizing two millions of dollars to be borrowed, and the Erie and Champlain Canals to be commenced. The bill was strenuously opposed in the Assembly, and a more cautious policy recommended. Judge Duer introduced a substitute, appointing commissioners, and providing means for procuring fuller surveys and estimates to be reported to the next Legislature. After long discussion, this substitute was amended, by authorizing two hundred and fifty thousand dollars to be borrowed annually, and the total sum not to exceed two millions of dollars. In this shape it passed the Assembly on the 15th of April, by a vote of 91 to 18. The Senate, on motion of Mr. Van Buren, by a vote of 20 to 9, struck out so much of the bill as authorized the commissioners to borrow money, and commence operations on the middle section of the Erie Canal, retaining the five sections originally offered by Judge Duer in the Assembly. The names of the thirteen commissioners sent from the Assembly were erased, and the names of Stephen Van Rensellaer, De Witt Clinton, Samuel Young, Joseph Ellicott, and Myron Holley, were inserted; the acts of 1811 and 1812 were repealed, and a new section was added, appropriating $20,000 to pay the expenses of completing the surveys, maps, &c. The Assembly, after considerable discussion, finally concurred in these amendments, by a vote of 43 to 34. This concurrence was

brought about mainly by the active zeal of James Lynch, an ardent friend of the canal, and then a member from Oneida.

The commissioners appointed by the law of 1816, met in New York in May, and appointed Mr. Clinton president, Colonel Young secretary, and Myron Holley treasurer. Col. Young dissented from a majority of the commissioners, as to the policy of sending abroad for an engineer, contending that competent skill could be found in our own country, and that the experience of a European engineer would avail him but little in constructing a canal through our forests and marshes.

The Erie Canal was divided into three sections, and a chief engineer assigned to each. The western section, from Lake Erie to Seneca River, was committed to the care of James Geddes; the middle section, as far as Rome, to Benjamin Wright; and the eastern section, as far as the Hudson, to Charles C. Brodhead. Col. Lewis Garvin was assigned to the Champlain Canal.

In February, 1817, the new commissioners made their annual report, in which they give the dimensions fixed for the canal as follows:—Width, at water surface, 40 feet; at the bottom, 28; depth of water, 4 feet; length of lock 90 feet; width, 12. The Erie Canal was originally constructed according to these dimensions.

The distance from Lake Erie to Albany was reported at 353 miles 29 chains. The Erie Canal, when finished, measured 363 miles, exclusive of the Albany basin. The rise and fall from Lake Erie to tide water was reported at 661 feet 35 hundredths, requiring 77 locks. Lake Erie 564 feet 85 hundredths higher than the Hudson, and 145½ feet higher than Rome.

The cost of the Erie Canal was estimated at		$4,881,738
Of the Champlain Canal		871,000
		$5,752,738
The actual cost of constructing the Erie Canal was	$7,143,789 86	
" " Champlain Canal.	1,257,604 26	
		8,401,394 12
Difference		$2,648,656 12

The commissioners say they "entertain no doubt but as much money can be obtained in this country as may be required for the canal, on the credit of the State, at an interest of 6 per cent, by the creation of a funded debt, and that ample funds may be appropriated for the payment of the interest, and the gradual extinguishment of the debt, without the imposition of taxes." Of the loans for the Erie and Champlain Canals, three millions were borrowed at 6 per cent, and four millions at 5 per cent.

The whole subject, in reference to the internal navigation of the State, was referred to a joint committee of the two houses, of which Mr. Ford, of the Assembly, was chairman. This committee made a report in March, 1817, urging the purchase of the rights of the Western Inland Lock Navigation Company, and the immediate construction of the middle section of the Erie Canal, and the commencement of the Champlain Canal. The report recommended the organization of a board of commissioners of the Fund for Internal Improvements, to consist of the Controller, Secretary, Attorney General, Surveyor General, and Treasurer, and presented the details of the system of finance for the establishment and management of the canal fund, which was embodied in the act of 1817. The committee also presented to

the Legislature a proposition from J. R. Van Rensellaer, of Columbia county, to complete the Erie Canal for the State for ten millions of dollars; or for seven millions, and the tolls for twenty years; or for five millions, and the whole tolls for twenty years, and one-half of the tolls forever thereafter. In either case, the State was to advance half a million, on security for a million, and, on proof that the money was expended on the work, another half million to be advanced, until the work was completed. The committee, consisting of Messrs. Livingston, Tibbits, and Swift, of the Senate, and Messrs. William D. Ford, Pendleton, Child, Eckford, and Wilcoxson, of the Assembly, gave a decided opinion against accepting the proposition, urging that "the State should retain the perfect control of this canal, in every period of its construction and future regulation."

The report gives the cost of transportation from Buffalo to Montreal at $30 a ton, and the returning transportation from $60 to $75. "The expense of transportation from New York to Buffalo is about $100 a ton, and the ordinary length of the passage twenty days." The committee estimate that with a canal, the cost of transportation from Buffalo to New York would be from $10 to $12 a ton. The transportation from Buffalo to Albany has averaged $7 78 a gross ton for the last twenty years; and from Buffalo to New York the average would be about $8 81 for the same period. The cost of transporting merchandise from Albany to Buffalo has averaged $16 12 per gross ton for the last twenty years.* Putting the cost of merchandise at $17 50 per ton from New York to Buffalo, and it shows a gain of $82 50 per ton, compared with the cost before the canal was constructed; and on products coming from Buffalo to New York, the saving exceeds $91 per gross ton.

Before making his report, Mr. Ford addressed a letter to Mr. Clinton, as president of the board of commissioners, and received an answer giving most of the details in regard to the canals, and the system of finance, which are embraced in the report of the committee, and in the act of 1817.† One member of the committee, however, George Tibbits, of the Senate, had an important agency in maturing and perfecting the system of finance contained in the act of 1817. The auction and salt duties, and other funds set apart by the act of 1817, furnished an amount more than sufficient to pay interest on all the money borrowed for the Erie and Champlain canals, until the payment of the principal was provided for. And this system of finance furnished the necessary means to reimburse the principal of the whole debt in about nineteen years from the passage of the law. The tax of two hundred and fifty thousand dollars authorized to be assessed on lands within twenty-five miles of the canals, from the Mohawk to the Seneca River, and from Lake Champlain to the Hudson, was never collected.

The bill, as it passed the Assembly, provided for making the loans on the credit of the canal funds set apart by the first section, and when it came up for consideration in the Senate, Mr. Van Buren proposed to modify it so as to make the loans "on the credit of the people of this State," and made a

* This is the average from 1830 to 1850. For the last three years, the toll on 100 pounds of merchandise has averaged 24 cents, and the freight 15 cents, equal to 39 cents per 100, or $8 73¼ per gross ton from Albany to Buffalo. For four years, the toll on a barrel of flour, from Buffalo to Albany, has been 31 cents, and the freight 33¼ cents; equal to an average of $6 61 per gross ton, on 364 miles of canal navigation.

† The legislation of 1817, in regard to internal improvements, was unusually wise, and while it secured the regular progress of the Erie and Champlain canals, it preserved the credit of the State, and secured the people against taxation.

strong speech in favor of the bill. This motion was adopted by a vote of 16 to 11. On the final vote, the bill passed, 18 to 9. Messrs. Tibbits, Van Vechten, Swift, Cochran, and Cantine, also advocated the bill in the Senate. In the Assembly, Messrs. Duer, Ford, Beach, of Cayuga, and Barnes, of Oneida, were among the principal advocates of the bill.

After the passage of the law for commencing the canals, Col. Young and Mr. Holley, were designitated as acting commissioners, and arrangements were made for dividing the route between the Mohawk and Seneca rivers into sections for the contractors. The first contract was made on the 27th of June, and on the 4th of July, 1817, Col. Young and Mr. Holley joined the citizens of Rome in celebrating the 4th of July by breaking ground at that place for the construction of the Erie Canal. Col. Young made the following address on the occasion:—

"Fellow citizens! we have assembled to commence the excavation of the Erie Canal. The work, when accomplished, will connect our western inland seas with the Atlantic Ocean. It will diffuse the benefits of internal navigation over a surface of vast extent, blessed with a salubrious climate and luxuriant soil, embracing a tract of country capable of sustaining more human beings than were ever accommodated by any work of the kind.

"By this great highway, unborn millions will easily transport their surplus productions to the shores of the Atlantic, procure their supplies, and hold a useful and profitable intercourse with all the maritime nations of the earth.

"The expense and labor of this great undertaking bears no proportion to its utility. Nature has kindly afforded every facility; we have all the moral and physical means within our reach and control. Let us then proceed to the work, animated by the prospect of its speedy accomplishment, and cheered by the anticipated benedictions of a grateful posterity." The contractors then commenced the excavation.

In the latter part of the year 1816, the canal commissioners, by their president, Mr. Clinton, made another application to Congress for aid, and also to the States of Ohio, Kentucky, and Vermont. The Governor and Legislature of Ohio responded to the application in the most friendly manner, but it soon became apparent that the construction of the canal would rest on the energy and resources of New York alone.

The same year that the bill passed for commencing the canals, De Witt Clinton was chosen Governor, in place of Governor Tompkins, who had been elected Vice President on the ticket with Mr. Monroe. Mr. Clinton continued in the office of Governor until December, 1822, and in each of his annual messages congratulated the Legislature on the progress of the several sections, and urged unabated perseverance until the whole of the great work was accomplished.

At the session of 1818, an act was passed "to improve the funds, and to provide for the redemption of the funded debt of this State." This act authorized the Controller to borrow a million of dollars, and prescribed the form of certificates to be issued for canal stock, provided for establishing an agency in New York for making transfers, and authorized the Governor to appoint an officer of a bank to sign the certificates of State stock. It also gave authority to banks to become bidders for the loan, and the 16th section provided, "that if any bank in the city of New York shall make the loan of one million of dollars, on terms more advantageous to the State than it can otherwise be obtained, on condition that a part or the whole of the treasury deposits collected in the city of New York shall be transferred to such bank,

it shall be lawful for the Controller, with the advice of the Governor, to direct the said deposits to be made in such bank. The Manhattan Company took the loan, and thus obtained the deposits. Governor Clinton appointed the cashier of the bank agent to sign certificates of stock, and in this way that bank became the agent for transferring State stock, which agency has continued to the present day. The mode of signing certificates, however, has been changed, and they now bear the seal and signature of the Controller, and are countersigned by the cashire or president.

Mr. Bacon, of Oneida, was chairman of the joint committee on internal improvements in 1819, and on the 22d of February made a report, carrying out the recommendations of the canal commissioners. The act passed at this session "concerning the Great Western and Northern Canals," added $200,000 to the sum to be borrowed annually; authorized the extension of the Erie Canal from Seneca River to Lake Erie, and from the eastern termination of the middle section to the Hudson; the construction of a side-cut at Salina; and the completion of the Champlain Canal; and exempted the laborers on the canals from militia duty, on certificates of a canal commissioner or contractor. The commissioners were authorized to establish reasonable tolls on the canals, and adopt necessary measures for the collection and payment thereof to the fund commissioners.

This act encountered a strenuous opposition in the Senate. Motions were made to strike out the provision for completing the western section, and then the eastern, which failed by a vote of 16 to 12. William L. Stone, in a statement appended to Dr. Hosack's memoir, page 456, says:—"I believe it may be truly said of Mr. Van Buren and Colonel Young, that it was to their unwearied exertions, mainly, that the attempts made at this time to cripple the bill were defeated."

A concurrent resolution passed at this session, to survey the Oswego and Seneca Rivers, and the outlet of the Onondaga Lake, in reference to improving the navigation of those streams.

At this session, Henry Seymour was appointed a canal commissioner in place of Joseph Ellicott, resigned.

The commissioners, in their report of 1820, announce the discovery of water-proof lime, in the progress of their excavations, in the counties of Madison, Onondaga, Cayuga, Ontario, and Genesee, and they say, "it will doubtless hereafter be considered as an article of prime necessity throughout our country, for all hydraulic masonry." This prediction has been fully realized. Water lime, of a superior quality, was also found in constructing the Delaware and Hudson Canal. In this report it is stated that the Salina Side-cut is completed at an expense of $6,044, making, with the middle section, 96 miles of artificial navigation completed, at an average cost of $11,792 per mile. Also that the commissioners have decided to put 63 miles of the western, and 26 of the eastern section, under contract.

George Huntington, of Oneida, was chairman of the canal committee in 1820. On a reference of a resolution of the Assembly, in regard to the local tax, and another on the subject of "delaying the construction of a canal west of Seneca River, until the Northern Canal, and the Western Canal from Utica to the Hudson, be completed," he addressed a note to the canal commissioners, who answered it by a general review of the arguments in favor of the Erie Canal, and this answer was embodied in the report of the committee. The conclusion was adverse to the collection of the tax within 25 miles of the canal, and in favor of the completion, without delay, of the entire canal to Lake Erie.

An act was passed at this session, suspending the tax of $1 on each passenger in steamboats on the Hudson, and imposing a tax of $5,000 annually on the "North River Steamboat Company." From 1817 to 1819, the tax of one dollar for each passenger yielded a revenue of $51,800, or $17,266 for each year; the latter sum showing the average number of steamboat passengers for each navigation season, for the three years preceding 1820. The lands in the salt springs reservation, not required for the manufacture of salt, were granted to the canal fund, with a reservation that the Legislature might apply any portion thereof for the improvement of the Oswego River, and the sum of $25,000 was then appropriated to this object. The lands belonging to the State on Grand Island, seventeen thousand three hundred and eighty acres, were appropriated to the Erie and Champlain Canal fund. At the same session an act of 23 sections was passed, "for the protection and maintenance of the Erie and Champlain canals, and the works connected therewith."

In June, 1280, the persons selected by the justices of the Supreme Court to estimate the damages of vesting in the people of the State the lands, waters, canals, locks and feeders, belonging to the Western Inland Lock Navigation Company, made their award as follows:—"To the individual stockholders, proprietors of stock amounting to $140,000, the sum of $91,616; and for the use of the people of this State, proprietors of $92,000, the sum of $60,204 80." The appraisers were Richard Varick, Nathaniel W. Howell, William W. Woolsey, Obadiah German, and Elisha Jenkins. The award was confirmed by the Supreme Court.

Mr. Dudley, chairman of the committee on canals in the Senate, reported a bill at the fall session of 1820 for borrowing one million of dollars for each of the years 1821 and 1822, in addition to the annual sum of $600,000 previously authorized. In 1821 this bill became a law. It passed the Senate by a vote of 23 to 6, and the Assembly almost by a unanimous vote.

At the same session, Mr. M'Intyre, then Controller, made a report, in obedience to a joint resolution of April, 1820, presenting a plan of a sinking fund for the payment of the canal debt, and estimates of the annual revenues from various sources. In this estimate it was stated that the canal tolls, "over and above the necessary provision for repairs, will produce, annually, at least $150,000." This was a low estimate, even at that time, taken in connection with the fact that as early as 1812, the canal commissioners had estimated the gross amount of tolls at a million of dollars annually.

In their annual report in 1821, the canal commissioners furnished a list of the rates of toll on the canals. These rates were those referred to in the constitution of 1821, and fixed as the minimum charges. Flour, meal, and all kinds of grain, salted provisions, and pot and pearl ashes, were put at one cent per mile for a gross ton; and merchandise at two cents per mile. Flour, wheat, salted provisions, butter, cheese, lard, &c., are now charged at four mills per 1,000 pounds per mile; corn, corn meal, cotton, lime, cattle, hay, bran, and ship stuffs, at two mills; and hemp, manufactured tobacco, potatoes, apples, &c., at one mill per thousand pounds per mile.

The sum collected on the middle section for tolls, from the 1st of July, 1820, to the close of navigation, is given at $5,244 34.

William C. Bouck was chosen a canal commissioner by the Legislature of 1821.

Previous to 1821, the acting canal commissioners were paid a salary of $2,000, and their traveling expenses; in that year their salaries were fixed

at $2,500, in lieu of all expenses. The non-acting commissioners, at that time, served without compensation, except the payment of their traveling expenses.

In his annual speech in 1822, Governor Clinton alludes to the annual surplus of the canal fund, beyond the payment of interest on the debt, and says it "ought to be appropriated to the extinguishment of principal; and as this excess will increase with the progress of time, and the extension of inland trade, there cannot be a doubt, not only as to the rapid discharge of the debt, but as to the creation of an increased revenue, applicable to all the purposes of beneficial improvement, and all the objects of good government."

The commissioners, in their annual report, refer to the obstacles to be overcome at the mountain ridge. The deep cut is stated to be seven miles in length, averaging from twelve to thirty feet in depth; for three miles from the locks west, the cutting principally was through lime-stone. The elevation at the mountain ridge, above the Genesee level, is stated at sixty feet, requiring five locks. The plan of combined locks was adopted, and two sets were constructed. In this report the commissioners confirm their former opinion, in favor of terminating the Erie Canal at Buffalo Creek. The tolls collected on the middle section in 1821 were stated at $23,001 63, and on the Champlain Canal at $1,386 84.

An act was passed at this session to encourage the construction of harbors at Buffalo Creek and Black Rock, and for extending the Salina side-cut to Onondaga Lake; and to exempt from execution all materials procured by contractors for the Erie and Champlain Canals.

Judge Yates was chosen Governor, and entered on the duties of his office in January, 1823. As a member of the Council of Revision, he had been a uniform supporter of the canal policy, and when the act of 1817 came before that body, Judge Yates gave the bill his decided support. His messages, as Governor, in 1823 and 1824, contained favorable notices of the canals. The tolls are reported for 1822, on both canals, at $64,072 33. The Legislature, in 1823, authorized $1,300,000 to be borrowed on account of the canals. Motions to collect the tax within twenty-five miles of the canals were negatived, in both houses, by decided majorities.

James Lynch, of Oneida, was chairman of the canal committee, and introduced a bill, on the memorial of Peter B. Porter, to extend, for one year, the act of 1822, in regard to harbors at the western termination of the Erie Canal, which became a law. He also introduced a bill defining the duties of canal commissioners, and several other bills relating to the canals.

The convention of 1821, for amending the constituuion, adopted an article to prevent the diversion of any portion of the canal fund, or a reduction of toll below the rstes fixed in 1821, until the final extinguishment of the Erie and Champlain Canal debt. This provision took effect from the last day of December, 1822; and it was effectual as to the old debt; but there was no prohibition against creating new debts, and before the stock issued for the Erie and Champlain Canals was cancelled, a much larger amount of debt had been created by stock loaned to railroads, and issued on account of new canals.

William L. Marcy was appointed Controller by the Legislature of 1823, in place of John Savage, who was appointed a justice of the Supreme Court.

In their annual report in 1824, the canal commissioners announce the completion of the Champlain Canal, and 280 miles of the Erie, and that both canals, in the navigation season of 1828, produced a toll of $153,099 48.

They also state that "certain citizens of Black Rock having made us a proposition to contract for the construction of a harbor at that place, in all respects conforming with the requisitions of the act of 1822, we accepted it;" that a contract had been executed with the Black Rock Harbor Company, to construct the harbor for the sum of $95,819; and that 95 rods of mole, and 260 rods of embankment, had, at the date of the report, "already been completed."

This decision caused much dissatisfaction among the inhabitants of Buffalo, and a bill was brought into the Assembly "to provide for the permanent supply of water for the Erie Canal west of the Genesee River," which contemplated an overland canal, without entering the river at Black Rock, and thus taking the water into the canal from the level of Lake Erie at the mouth of Buffalo Creek. This bill was referred to the canal committee, of which A. C. Flagg was chairman, together with a resolution instructing the committee "to call for opinions and explanations on all the canal commissioners, as well as all the engineers, who have been at any time employed by the commissioners to make examinations or reports in relation to any of the points within the scope of the present inquiry." In pursuance of this resolution, Mr. Clinton appeared before the committee, and made a verbal statement in favor of terminating the canal at Buffalo, and Mr. Holley another in justification of the decision of the commissioners. These statements were subsequently reduced to writing, and, together with the reports of the engineers, are printed in Vol. 2 New York Canals, page 518.

The Black Rock Harbor is formed by connecting Bird and Squaw Islands by a mole, or pier, 530 rods in length, 18 feet in breadth, and 16 feet in height. To this is added an embankment on Squaw Island, 260 rods long and 8 feet high. A pier, 30 rods long, connects Squaw Island with the main shore, a little below where the canal enters the basin. Through this pier is a ship-lock, for the passage of lake vessels. The harbor covers an area of 136 acres; and Mr. Geddes, who planned it, at one time contemplated the construction of a mole from Bird to Grand Island, and, in this way, making a harbor of fifteen miles in length.

Although it was decided to take the water for the canal from the harbor at Black Rock, it was also determined to construct an overland canal from near the upper end of the harbor to Buffalo Creek. The canal committee, in their report, say "they are well satisfied that the canal which is to connect Black Rock and Buffalo harbors, ought to be finished;" and that it would be injudicious to interfere with the decision of a majority of the commissioners, or disturb the contracts made for the construction of the basin at Black Rock. These conclusions were approved by the Assembly.

When the pier was finished in October, 1825, the water rose in the basin within a few inches of the level of the lake, and flowing into the canal, gave a depth, throughout its whole extent to Lockport, of from five and a half to six feet above the bottom of the canal, as surveyed by David Thomas. "This volume of water," say the commissioners in their report of 1826, "drawn eastward by the declivity in the canal of an inch in a mile, will be sufficient to supply the Rochester level, and probably the canal as far eastward as the Cayuga Marshes, without any aid from the Genesee River." This opinion is fully borne out by the test of experience. And when the canal is enlarged, it is confidently believed that there will be no difficulty in supplying it with water from Lake Erie as far as the Seneca River, a distance of 150 miles.

The estimates of the canal commissioners, in regard to the stability of the pier at Black Rock, and its influence in raising the water to the level of the lake, have been substantially realized. A valuable water power has been created at Black Rock for mills and machinery, the use of which, in the dry seasons, counteracts, to some extent, the flow of water for the supply of the canal. Those who anticipated in 1824 that the commerce of the lakes would concentrate in the harbor of Black Rock, and enable that village to rival Buffalo, have not realized their expectations. Buffalo, on the contrary, has increased from a population of less than 5,000 in 1824, to 30,000 in 1845; and its trade has increased in a much greater proportion.

Acts were passed in 1824 for surveying the route of a canal from the St. Lawrence to Lake Champlain; for the sale of Grand Island; and for a loan of one million of dollars, "for the completion of the Erie and Champlain Canals;" for draining the Cayuga Marshes, and examining the route from Montezuma to Geneva, "with a view to the improvement of the navigation from the Erie Canal to the Seneca Lake;" also a resolution to make a canal between Fort Edward and Fort Miller, where the Hudson River was used as a part of the Champlain Canal. And another, on the motion of Mr. Dudley, of the Senate, directing the commissioners of the canal fund to prepare a digested system for the regulation and management of the canals. A joint resolution was also passed, protesting against the demand, on the part of the United States, that boats navigating the canals should take out a license, and pay tonnage duties.*

On the last day of the session of 1824, De Witt Clinton was removed from the office of canal commissioner, by a vote of 21 to 3 in the Senate, and 61 to 34 in the Assembly. General Van Rensselaer was made president of the board of commissioners.

An election for Governor took place in the following November, and Mr. Clinton was chosen by a majority of sixteen thousand. In his annual message, in 1825, Governor Clinton recommended "a board for the promotion of internal improvements, with authority to consider and report on all subjects relative to the establishment of communications by land and water; by roads, railways, canals, bridges, and water courses, and with a general superintending power over their construction." After alluding to the union of the lakes and the Atlantic, by the Erie and Champlain canals, the message said:—"The next leading object is to unite the minor lakes and the secondary rivers with the canals;" and he recommended to the favorable consideration of the Legislature, seventeen different routes for canals, and a State road through the southern tier of counties.

The important and comprehensive recommendations of the Governor were referred to a joint committee of the two houses, Mr. Dudley being chairman of the Senate committee, and John W. Hulbert of the Assembly. This committee reported in favor of a board of commissioners, whose duties should extend to all subjects relating to internal improvements, except as to the canal revenue; and on this subject they recommended the continuance of the commissioners of the canal fund, and that they have power to appoint collectors of tolls, who shall give security to pay quarterly, or oftener, if required, the moneys collected by them.

A bill was introduced in the Senate, which became a law, authorizing a

* The Delaware and Hudson Canal Company, which was incorporated in 1823, obtained authority, in 1824, to use half a million in banking in New York.

survey of the several canal routes recommended by the governor, and an estimate of the cost of construction; and the sum of $12,500 was appropriated to pay expenses. Laws were also passed authorizing the construction of the Cayuga and Seneca Canal; for connecting the Erie Canal with the waters of Lake Ontario; for altering the route of the Champlain Canal between Fort Edward and Fort Miller; and authorizing the canal commissioners, if they deemed it necessary, to construct an overland canal along the margin of Black Rock Harbor.

The annual report of the commissioners of the canal fund takes strong ground against the diversion of the canal revenues to any other purpose than the completion of the Erie and Champlain Canals, and the payment of the debt created in constructing these works. It alludes to the payment of $7,000 from the fund on account of the survey of other canals, as an infraction of the constitutional provision. It says:—"Sound policy concurs with the faith of the State, and the requirement of the constitution, in restraining the Legislature from increasing the debt created for opening 'navigable communications between the great western and northern lakes and the Atlantic Ocean,' by adding to it any expenditures for other canals, and from appropriating directly, or indirectly, any part of the canal revenue towards these expenditures, until the debt created in constructing those navigable communications shall be paid. The constitution has guaranteed this fund to this sole purpose, and has thus placed it beyond the power even of the Legislature itself."

This report estimates that the revenues of the canal fund will keep the canals in repair, pay the annual interest, and redeem the principal of the debt in about ten years from the completion of the canals:—

It estimates the yearly average amount of tolls at		$700,000
Auction duties		250,000
Salt duties		170,000
		$1,120,000
Interest	$410,000	
Expenses of repairs	100,000	
		510,000
Annual surplus applicable to debt		$610,000
The debt was stated at		$7,602,092 54

According to the estimate made in the report of 1825, the canal fund would reimburse the principal of the debt in January, 1836. The sum necessary to redeem the debt was actually provided and set apart for the purpose in July, 1836; differing only six months from the estimate made ten years previous.

The report of 1825 closes as follows:—"From the views taken by th commissioners, it appears reasonable to indulge the hope that within the space of ten years the canal debt may be extinguished; and this copious stream of revenue, yielding, according to the most moderate estimates, an annual income of more than a million of dollars, may be turned into the treasury, and the government be thereby enabled to remove from the people the burden of taxation; to diffuse the blessings of education in a more abundant manner than at present, and to carry forward this State with increasing progress in its career of general prosperity."

This report was written by Governor Marcy, and signed by Lieut. Gov-

ernor Tallmadge, J. V. N. Yates, Simeon De Witt, Samuel A. Talcott, and A. Keyser, Jr.

Another very important report, also written by Governor Marcy, was made at the same session, and signed by the same officers, in relation to a system for the regulation and management of the canals. Preparatory to making this report, the acting canal commissioners, and the collectors of toll, were desired to give their views in regard to the proper regulations for the superintendence of the canals, the collection of tolls, the disposition of surplus waters, the rates of toll, the mode of ascertaining the weights of cargoes, preventing or detecting frauds, and any other matters in regard to the management and police of the canals. Answers were received from commissioners Bouck and Seymour, giving, in ample detail, the results of their experience on all the points referred to, and also from John B. Staats, collector at Albany, B. B. Hyde, Rome, David S. Colvin, Syracuse, R. Matson, Mentz, John Adams, Lyons, and James Seymour, Brockport.

On the 26th of October, 1825, eight years and four months from the time of its commencement, the Erie Canal was completed. Extensive arrangements had been made at New York, Albany, and through the entire line of the canal to Buffalo, to celebrate this auspicious event. It was before the present mode of communicating information with the rapidity of lightning had been made known to the world, and a telegraph was arranged for the occasion by stationing pieces of ordnance at suitable points along the whole line, so that a signal gun could be fired when the boats should move from the lake into the canal at Buffalo, to be repeated from station to station. The plan was so well executed that in one hour and thirty minutes from the firing of the first gun at Buffalo, the echo was heard in New York; and a response was sent back through the same process. The canal-boat Seneca Chief, with Governor Clinton, Lieut. Governor Tallmadge, and various committees on board, reached Albany on the 2d of November, and New York on the 4th. "Every city and village," says Col. Stone in his account of the celebration, "had prepared its festival, and throughout the whole line, from the lake to the ocean, it was a voyage of triumph." When the fleet which came down the Hudson, joined by the reinforcements in New York, reached Sandy Hook, Governor Clinton proceeded to perform the ceremony of commingling the waters of the lakes with the ocean, by pouring a keg of that of Lake Erie into the Atlantic; upon which he delivered the following address:—

"This solemnity, at this place, on the first arrival of vessels from Lake Erie, is intended to indicate and commemorate the navigable communication which has been accomplished between our Mediterranean seas and the Atlantic Ocean, in about eight years, to the extent of more than four hundred and twenty-five miles, by the wisdom, public spirit, and energy of the people of the State of New York; and may the God of the heavens and the earth smile most propitiously on this work, and render it subservient to the best interests of the human race."

Art. III.—MONEY:

ITS HISTORY AND PHILOSOPHY, AND ITS USE AND ABUSE.

PART II.

OF THE USE AND ABUSE OF MONEY.

THE first part of this article was devoted to a sketch of the History and Philosophy of Money, which, as we have already shown, (in the *Merchants' Magazine* for May, 1850,) is an instrument for facilitating exchanges—it is the wheel of circulation and distribution. We proceed to inquire, What advantage is there in it to the individual and to the race? For what ends may men seek to possess and to employ it? "Every man," it has been said, "is rich or poor according to the degree in which he can afford to enjoy the necessaries, conveniences and amusements of human life .... the far greater part of these he must derive from the labor of other people, and he must be rich or poor according to the quantity of that labor which he can command or afford to purchase."

To the individual, therefore, money is an instrument for supplying some of his wants, and for gratifying some of his desires. We lay stress on the word *some*, because there *are* wants and desires to which money cannot minister. Socrates expressed a common truth, although the degree in which he applied it was peculiar—when, looking on a variety of articles of furniture, he said, "How many things are here that I do not want!" The intense thirsts of his spirit subjected even the common cravings of the flesh. *But all souls have thirsts*—thirsts which the earthly and material cannot quench.

Now, by money we exchange the products of our own powers and of our own land for the produce of other men and of other climes, and hereby we obtain not only what is necessary, but objects of taste and luxury. Where money is abundant this power is great. "To possess it is to exercise a sway less obvious, indeed, but in its extent far more imperial than that which ever rewarded or punished the successful arms of the most illustrious conqueror—a sway as universal as the wishes of mankind—a sway, too, which is exercised in every case without compulsion, and even with an eagerness on the part of him who obeys equal to that which is felt by him who commands." "The empire which a rich man exercises finds no nation or tribe that wishes to resist it. He gathers around him the product of every sea and of every soil. The sunshine of one climate and the snows of another are made subsidiary to his artificial wants; and though it is impossible to discern the particular arms which he is every instant setting in motion, or the particular efforts of inventive thought which he is every instant stimulating, there can be no doubt that such a relation truly exists, which connects with his wishes and with his power the industry of those who labor on the remotest corner of the earth which the enterprising commerce of man can reach.

Again: *By the legitimate use of money the individual faculties are developed, and at the same time mutual dependence is promoted.* The effect of money is to carry out between individual men and different nations the analogy which the apostle Paul applies to the Christian Church. "The body," he says, "is not one member, but many. If the foot shall say, Be-

cause I am not the hand, I am not of the body; is it therefore not of the body? And if the ear shall say, Because I am not the eye, I am not of the body; is it therefore not of the body? If the whole body were an eye, where were the hearing? If the whole were hearing, where were the smelling? And if they were all one member, where were the body? But now are they many members, yet but one body. And the eye cannot say unto the hand, I have no need of thee; nor again the head to the feet, I have no need of you." Now all nations are a body, and separate nations are particular members of a body. The multitude of the men of one country is a body, and the men of particular aptitudes are particular members of that body. Every nation needs for its prosperity what other nations can produce. The individual man requires for his welfare what his fellow-citizens can produce. Money distributes individual produce, and makes all produce common. Hereby, then, man's individuality is preserved, and his mutual dependence at the same time promoted. What civilized man can now be content to live in independence? What nation can now afford to close her ports? As the principles on which money is based are developed, individual human power will be brought out, and human society become more possible. A Robinson Crusoe life, whether for nations or men, cannot now be. And as to monopoly, exclusiveness, and war, the unchangeable laws which gave birth to commerce *dooms them.* The Bible tells me that the "nations shall learn war no more." But had I no Divine revelation, and could I assume the growth of division of labor and the extension of exchange, I might safely on that basis utter the prediction, "Men shall beat their *swords* into *plowshares* and their *spears* into *pruning-hooks.*" Money, rightly used, helps forward universal amity and peace, and at the same time establishes the individuality both of men and of nations.

The use of money, then, is to distribute the products of individuals and of countries, thereby securing to the individual the largest number of blessings, and thereby tending to make nation with nation, and citizen with citizen, members of one body—kindred in one family.

In these general statements many particulars are involved. A few we will specify.

Money augments production. If men could not exchange, they would not produce more than was necessary for mere existence. And without an elastic medium of exchange, barter would be very slow and contracted. Money is that elastic medium.

Money helps to secure the rights of industry. A man starts as a cotton-spinner. He was *born* in poverty. He receives no property from his relatives. He has reached, say, twenty-five years of age as an *employe.* From his income as servant to a firm he has saved a little money, and with this and credit in his honesty, skill, and diligence, he starts. He produces yarn—exchanges his produce and becomes wealthy. Before, he had not in his native land the possession of a burying-place—now he owns land. Before, he was a man of good sense, prudence, sagacity and skill, but his light wanted a candlestick—now it is lifted up. He was surrounded by hereditary power and entailed territorial wealth, and the representatives of this power and property quite excluded him from their society, and precluded his influence on the people of his neighborhood; but by his industry he has curbed their influence and broken up their exclusiveness; and though men of title and hereditary rank will still please themselves *when*, and *where*, and *how* they recognize him, the cotton-spinner has shown these folk that industry has rights

as well as lineage—and that though he has not the names of noble ancestors, he has the power and spirit to provide a name for himself.

The occasion requires that prominence be given to the *commercial* aspect of money; but we would remind you that money exerts a beneficial influence on art, literature, and science, and is the only power by which works of public utility can be carried on. And let it not be forgotten that money is a mighty instrument in the enterprises and ministries of benevolence, and that it renders good service to the Christian Church. By money, the hungry—who cannot earn their own bread—may be fed; and the naked—who are unable to provide themselves with raiment—may be clothed. By money, shelter may be found for the houseless, and hospitals be opened for the needy sick. By money, some of the tears of the poor widow may be wiped away, and some of the cries of the fatherless be hushed. By money, information may be diffused among the ignorant, and education supplied to those who, apart from the resources of others, must remain untrained. By money, the Book, whose price is above all rubies, may be put into the hands of those who otherwise would be destitute of the Word of Life. By money, buildings for religious worship and instruction may be raised, and men enabled to give their whole time and strength to the service of the Church and to the ministry of Christian Truth. We have said, money *may* do all this. We remind you that money *has* done all this—that it *has long* been thus employed—that *now it is* the instrument of mighty benevolent and religious services in the earth—that under the Christian dispensation its services have been greatest and most blessed; and that of the Messiah about whom it was predicted, "Prayer also shall be made for him continually, and daily shall he be praised:" it was also foretold, "*To him shall be given of the gold of Sheba.*"

In the objects to which the good Samaritan consecrated his two pence, and to which the poor widow gave her two mites, see the benevolent and religious use of money.

We advise young men, to *get to know, by study and observation, the* VALUE *of money.* There are many men who proceed on the principle of parting with money at the earliest opportunity. Hear some of Poor Richard's maxims in his "Way to Wealth." "Always taking out of the meal-tub and never putting in soon comes to the bottom." "Silks and satins, scarlets and velvets, put out the kitchen fire." "Creditors have better memories than debtors." "What maintains one vice would bring up two children." "Buy what thou hast no need of and ere long thou shalt sell thy necessaries." "Many have been ruined by buying good pennyworths—at a good pennyworth pause awhile." "If you would know the value of money, go and try to borrow some." "No morning sun lasts a whole day." "Gain may be temporary and uncertain, but expense is constant and certain—it is easier to build two chimneys than to keep one in fuel." "Rather go to bed supperless than rise in debt." "It is hard for an empty bag to stand upright." Herein is wisdom, and this wisdom is from above. Poor Richard's teaching is sustained by Scripture.

Just before this lecture commenced we were asked if we were about to reveal to our audience some means for getting money: we will do this now. To get money, *study and act out the Book of Proverbs.* Next to that Book stand the maxims of the author already quoted. Poor Richard says, "He that hath *a calling* hath an office of *profit.*" "The *rolling* stone *gathers* no moss." "*Little* strokes fell *great* oaks." "It is foolish to *lay out* money

in a purchase of *repentance*." "*Sloth*, like rust, *consumes faster* than labor wears." "*Pride* is as loud a *beggar* as want, and a great deal more saucy." "By *diligence* and *patience* the mouse cut in two the cable." We may crown these words of wisdom with the testimony of the Apostle Paul, "*Godliness is profitable for all things.*" But some young men overvalue money; and, although this is not a common fault of men while they are young, it often becomes their besetment in after years. Gold, if

> "Spurned by the young, is *hugg'd by the old*
> To the very verge of the churchyard mold."

We proceed to discuss the ABUSE of money.

The abuse of money must be very great to justify such language as we find concerning it. Erasmus said, "He desired wealth no more than a feeble horse doth a heavy cloak-bag." Lord Bacon writes, "I cannot call riches better than the baggage of virtue. The Roman word is better—*impedimenta*: for as the baggage is to an army so are riches to virtue—it cannot be spared or left behind, but it hindereth the march; yea, and the care of it sometimes loseth or disturbeth the victory. Of great riches there is no real use, except it be in the distribution—the rest is but conceit. Certainly great riches have sold more men than they have bought out." Jeremy Taylor says, "Riches is nothing but danger, trouble, and temptation, like a garment that is too long and bears a train; not so useful to one as troublesome to two—to him who bears the one part on his shoulders and to him that bears the other part on his hand." "Riches is a blessing like to a present made of a whole vintage to a man in a hectic fever; he will be much tempted to drink of it, and if he does he is inflamed, and may chance to die with kindness."

It must be to the abuses of money and to their evil effects, as also to the commonness of the abuse, that Christ referred when he said, "How hardly shall they that have riches enter into the kingdom of God?"

What are these abuses?

1. *To hoard money is to abuse it.* Money is the wheel of distribution, and to hoard it is to keep in stillness what was constructed for motion. Bacon says, "Money, like muck, is meant to be spread." Hoarding injures the miser.

> "Gold thou mayst touch; but if it *stick*
> Unto thy hands it *woundeth to the quick.*"

To call a mere accumulator of money "wealthy" is to employ a misnomer. So Cowper thought. Apostrophising a miser he sings:—

> "They call thee rich, I deem thee poor,
> Since if thou darest *not use* thy store,
> But savest it only for thine heirs—
> The treasure is not thine, but theirs.

2. *To make the possession of money the chief basis of social preference is to abuse money.* Is it money only that can make a woman a lady? is it money alone that makes a man a gentleman? *Are* moneyed women and moneyed men always entitled to the civility which these names award? A leper may put on jewels; but a jewelled leper is a leper still. Money was not invented to exalt the few, but to bless the multitude Of the people who lived nearest to the birthtime and birthplace of money it has been said, "It seemed a deeply-rooted instinct of the Greeks to resist the exclusiveness,

whether social or political, that was based on the mere possession of money, far more inveterately than that of a dominant race." This deeply-rooted Grecian instinct should have a yet firmer hold of Christian men. To the judgment of a Christian, a "man made of money" should be a golden calf, rather than a man. A Christian's social estimate should be formed on what a man *is*, and not on what a man *hath*. Let the world worship in the house the creed of which is money; but let all who profess a nobler origin forsake such temples, and frequent the shrines which inclose intelligence and wisdom, goodness and truth.

3. *Money is abused when lifted out of its sphere.* To stake our happiness on the possession of a certain amount of money, or on the incessancy of accumulation, is unduly to exalt money. Money was never meant to be the sole source of pleasure, the one chief basis of happiness. We have admitted that money answers our bodily wants; that it commands the services of others; that it exerts a beneficial influence. We have reminded you that the Bible saith:—"The rich man's wealth is his strong city." "Money answereth all things." "Money is a defense." But even some of the services which money renders are deceptive and useless. "The rich hath many friends;" "Wealth maketh many friends." Are such friends worth having? What are they better than the flies which haunt some perfumed unguent, or the wasps which uninvited come to a table spread with confections? And are not the ministrations of money limited? Money will not meet all wants, —cannot gratify all desires. Money will not exclude sickness and pain, bereavements and death. Money cannot bar the mind against thoughts of darkness, or bolt the heart against emotions of bitterness. Money is not wisdom; money is not goodness. Give money its due, but let us not lie unto it! Is not the tenure of money uncertain? "Certainly riches take to themselves wings, and fly away as an eagle." Your conveyancer records your rights in property thus,—"to *have* and to *hold*." But he professes more than he accomplishes. He may convey to you the *habendum*, but he can secure nothing beyond. The tuggings of losses, unexpected expenditure, and such-like—saying nothing about prodigality and oppression—frequently destroys the *tenendum*. And money has its drawbacks! There is trouble in getting it, trouble in using it, and vexation in parting from it. It promises more than it pays. It often dulls and defiles the best affections, and it has moral entanglements peculiar to itself. It binds one man to vanity, another to pride, and another to lust. It leads some to rebel against the appointments of Divine Providence, to forget God, to oppress their fellow men; and it is an instrument of fearful mischief. The success of these entanglements is not *inevitable;* for we have Job, rich and just—Abraham, rich and strong in faith—Isaac, rich and devout—David, rich and obedient to God: but money "hath cast down many wounded, yea many strong men have been slain by it."

Considering the discount which is inseparable from money—its uncertain tenure, its limited ministrations—we see that to stake our happiness on money is to abuse it. It is to go to sea in a craft made of osiers; it is to build your daily dwelling upon quicksand. "You must be a happy man, Mr. Rothschild," said a gentleman who was sharing the hospitality of the first Baron Rothschild's home, and who was marking its superb appointments. "Happy! me happy!" was the reply. "What, happy! when just as you are going to dine you have a letter placed in your hand saying, 'If you do not send me £500 I will blow your brains out.' Happy! me happy!"

How true it is, "The sleep of the laboring man is sweet," but "the abundance of the rich will not suffer him to sleep."

Our opinions on any subject are justly confirmed when men of different character and pursuits agree in their testimony concerning it. Hear the author of "Friends in Council," a man evidently living in a very different sphere from that which Rothschild filled. He says:—"It has often occurred to me to think how inappropriate is the eulogy of the moralist or the preacher on the life of the *rich* and powerful, when, for the sake of contrast, it is set up as if it were the hight of human success, at least, in the way in which it professes to succeed. You would think, to hear a preacher of this kind, that the lives of people in the upper classes were something really comfortable and beautiful. To me, on the contrary, since my first entrance into society, the life of those who are considered to be the most highly favored by the God of this world has always appeared poor, mean, joyless, and, in some respects, even squalid."

To make money the end of life, or to put money before health, life, mental culture, domestic happiness, good social influence, the common weal—is to lift money out of its sphere. But exposition of this statement we may blend with illustration of another abuse of money.

4. *Money is abused when pursued by means that are evil in themselves or injurious in their effects, and when it is so employed as inevitably to inflict personal and social mischief.*

To get money *by consecrating the whole of a man's time and energy to its pursuit* is to get it by evil means. Is it not evil so to labor for the bread that perisheth as to exclude all opportunity of feeding the mind with the meat that endureth? What is this but to starve the nobler part of human nature? Is it not evil, by absence from home, lengthened to an extreme in the pursuit of money, to make a wife a widow and children fatherless while the husband and father yet lives? Was *such* living together all that was meant when to the question, "Wilt thou have this woman to be wedded wife, to live together after God's ordinance in the honorable estate of marriage?" the pliant bridegroom said, "I will?" The wives of many money-getters would be justified in returning to him who bound them in wedlock with the complaint:—"My husband hath left me to govern *our* house, to educate *our* children, to fight the battle of life alone: bid him, therefore, that he come and help me." Is it not evil to be living in society like a dislocated member of the body politic—a dead weight on the brotherhood of man; or to be living on the community like the leech, whose incessant cry is, "Give, give?" Is it not evil to be acting on the principle, Let us eat and drink, when tomorrow we die, when by sowing to the spirit we might reap life everlasting? Money is too small an end to justify such absorption and consecration.

To sacrifice the future welfare of the spirit, the cultivation of the mind, happiness, and character, to the gain of money, is to pursue it by evil means. "What is a man profited if he gain the whole world and lose his own soul?" "A good name is rather to be chosen than great riches, and loving favor rather than silver and gold." "Happy is the man that findeth wisdom, and the man that getteth understanding. For the merchandise thereof is better than the merchandise of silver, and the gain thereof than fine gold." Because *excessive speculation* of every kind, and the smallest amount of speculation of a certain class involves such costly sacrifices as we have named, all risks of this character must be condemned. Great risks on small odds in-

volve hard and incessant thought; employ ceaselessly the imagination; make a man's heart oscillate between objects of hope and objects of fear; overjoy or over-sorrow him; breaks his nights and excite his days. Hereby, too, life is often shortened, and health irreparably broken; and, what is worse, temptations to fraud being multiplied, character is frequently destroyed. The graves of suicides and the gallows of the malefactor, protest against the course of the speculator. And if any, prompted by the deceitfulness of evil, ask, *And what is speculation?* we reply—those risks which a man cannot encounter and at the same time be obedient to the Divine caution, 'Do thyself (not thy purse, thy body, thy spirit) no harm."

To seek money by tempting, deceiving, and oppressing others, is to pursue it by evil means. Into that philosophy of labor and wages which political economists discuss we cannot now enter. But there is a standard of remuneration far more sure, and more accessible. And we think this standard should be lifted up,—that the heads of commercial establishments need to have it exhibited to them. Let it be distinctly understood, however, that we are not about to exhibit a standard of remuneration to the employer without respect to the services of the *employes*. There are men who, on account of their idleness, carelessness, and imprudence, are not worth their salt. And yet some of these men expect their employers to give them a liberal salary for their services. *Justice* excludes such from the remuneration which the diligent and active receive. Let the employed place themselves in the position of their employers, and regulate their services by the expectations they would cherish if they were principals, and not subordinates. But to return to the standard of remuneration which the employers should recognize. Let us take a few suppositious cases. Say that a banking firm consisting of four or five partners, divides as profit £50,000 a year. Say that a young man enters that house at twenty. He starts with £70 a year. His income rises and rests—rises and rests, until, if all has been well, he reaches £200. And here at this £200, unless death do some dreadful havoc in the establishment, *that man may remain thirty years.* He must find sureties; he must to a certain extent be educated; he must dress and behave like a gentleman; he must live in decent style; and he is under heavy responsibility. Now if he lived alone, this income might be sufficient to meet such expenses as he is supposed to have, although that is not the only consideration for his employers to entertain. But God has provided a help for him, and he is not so foolish as to try and stumble through life alone; neither is he so ignorant of what true wealth is as to wish to be a married man without what inhuman advertisers sometimes call "incumbrance." Yet what will keep one will not support two; and what will support a man and his wife will not suffice for them and the contents of the cradle; and what will feed the first-born will not feed, and clothe, and educate, and place in business, some six or seven after-born. And we say, *Is it right* for men *to amass* wealth on a crushing system like this? Lest, however, any should think our eye is particularly directed, take a firm of warehousemen—say they divide as profit some £30,000 a year. And with the exception of buyers, and head clerks, and leading salesmen, a young man may serve that firm as a salesman fifteen or twenty years, and unless he have more than average ability his income will not reach £150. Take a retail establishment: say the firm divides £10,000 a year; and a young man going into that house after his apprenticeship is ten years rising to an income of £90. In each of these cases we suppose the *employes* to be serviceable to their firms. We assume that they

have served a firm ten, fifteen, twenty, or thirty years. The period of their service establishes their worth. Let it also be noticed, that we assume the firm to be prospering—to be amassing wealth.

Now what we say is this, that for commercial firms to amass wealth by a treatment of their *employes* which does not award them sufficient remuneration, and which gives them no participation in profits which they are the instruments of amassing, is to get it by evil means. And if the heads of such houses were to honor us with the inquiry—By what table are we to calculate the remuneration of those who serve us? we should put before them this ready reckoner—"*As ye would that men should do unto you, do ye even so unto them.*"

Would that the cases we have put were the worst in the land! What must we say to "shirts by the thirty thousand made at two pence half-penny each"—"to thirty thousand needlewomen working themselves swiftly to death" that their employers may make haste to be rich? Hear what God says! "*Go to now, ye rich men, weep and howl for the miseries that shall come upon you.*"

Among temptations and deceptions as a means of money-getting *lotteries* stand prominent. Francis, quoting from the Report of a Committee of the House of Commons, introduces the following statement:—"The foundation of the lottery is so radically vicious that under no system can it become a source of gain and yet be divested of the evils and calamities of which it has proved so baneful a source. Idleness, dissipation, and poverty, are increased; sacred and confidential trusts are betrayed; domestic comfort is destroyed; madness often created; crimes subjecting the perpetrators to death are committed. No mode of raising money appears so burdensome, so pernicious and so unproductive. No species of adventure is known where the chances are so great against the adventurers; none where the infatuation is more powerful, lasting, and destructive. In the lower classes of society the persons engaged are, generally speaking, either immediately or ultimately tempted to their ruin; and there is scarcely any condition in life so destitute and so abandoned that its distresses have not been aggravated by this allurement to gaming."

The history of wealth acquired on the principle of lotteries, is in every aspect most unsatisfactory.

It is to such abuses of money as these named that the Apostle Paul points when addressing Timothy. He said, "The love of money is the root of all evil, which while some coveted after they have erred from the faith, and pierced themselves through with many sorrows." An examination of this language, and reference to the context, shows that by love of money Paul meant an inordinate desire for it, and an undue estimate of it: such a desire for money as excludes contentment, as prompts men to force the season for obtaining it, "to make haste to be rich;" such a desire as leads men to make money the thing desired, the object coveted, the end to which they stretch forward: such a desire as induces men to get money at all hazards; and such an estimate of money as prompts them to make God and godliness one. Now this we are told is the root of all evil—literally, EVILS. It is the origin of all kinds of evil—of wickedness, misery, and mischief. Tell me the *sins* which this love of money has not occasioned. Does it not lead to lying, theft, injustice, false witness, oppression, murder, and that most horrible of all horrible things, *the sale of a woman's virtue?* Oh, what can be the feelings of those young men—of men, whether young or

old, who sustain this hellish barter? Of all abuses of money this perhaps is the worst.

And whose power of description can do justice to the *miseries* which love of money has created? Multitudes have been hereby pierced—*stabbed through and through*—with many sorrows. Within men this hellish passion has awakened maddening disappointment and cruel remorse; it has brought to the very core of their heart a gnawing worm, and has filled their spirit with consuming fire. *Without men*, this love of money has induced poverty, ignominy, and death. Men, surrounded by religious advantages, have hereby had their conscience seared. Men with godly convictions have hereby stultified their religious knowledge. Men fitted to bless their generation have hereby become tempters of their fellow men; and not a few who have made a profession of Christianity have by this love of money become apostates. History and biography, both inspired and uninspired, crowd examples of the evil of the inordinate love of money on our attention. Balaam and Achan, Gehazi and Judas, Ananias and Demas, are but a type of the class, the numerical extent of which presents a most fearful spectacle. But enough has been said of the abuse of money, and of the evil means by which men seek to obtain money. It must be quite clear that to hoard money—to make the possession of money a prominent social bond—to sacrifice superior interests to money, and to pursue it through evil ways, is to prostitute it on the one hand and to idolize it on the other. To young men disposed so to abuse money we again address the Bible caution:—"The love of money is the root of all evil, which while some have coveted after they have erred from the faith, and pierced themselves through with many sorrows."

Our hope for this country is, that the abuses of money are on the decline. The prime minister does not now bribe his supporters with bank-notes in table napkins at ministerial dinners. Incomes, varying from £500 to £800, are not now given to the members of the Senate for supporting a party. Government contractors do not now receive £17,000 and £30,000 above the trade price of the commodity they supply—neither can they escape with supplying hundreds of tons of goods less than they agreed to deliver. If five millions were now raised for the Exchequer it would not diminish on its way some two millions and a half. Forced loans and miscalled benevolences could not now be attempted. A Tulip Mania could not be quickly raised. Hospitals are now created on a better foundation than seamen's tickets. Charitable corporations and South Sea Bubbles find it harder to live. Unbought votes in our Senate are now common. The Stock Exchange contains animals of closer affinity with the human kind than bulls, and bears, and lame ducks. Francis Baily is the intellectual ancestor of an increasing few who relieve and sanctify the pursuits of business by science, and who obtain leisure and resources for the pursuit of science by the results of business. Individuals who have become gods by dishonesty are made, when their iniquity is discovered, to die from society as degraded men. Books have a wider sale. Early closing is on the increase. Wages, in *some* branches of employment, are on the rise. Thomas Gray, could he live again, would not die unrewarded. Book societies, with literary and scientific institutions, multiply. And ministers of religion in their teaching bear more on commercial matters. Among men of business there is more thought about health and intellectual culture, and there is more regard to character and right principle than there was some fifty or even thirty years ago.

All these circumstances are good omens. We say "omens." We are not complacent in the present; but we are hopeful toward the future, and the present is a portion of the basis of our hope. Money still oscillates between abuses of opposite kinds, but the arc its abuses describe is becoming daily less, and we expect to see money rest in the center of its proper and legitimate service. The principles we have advocated are now held by many, and will, we believe, be increasingly adopted, advanced, and extended, until the leaven now in the meal shall leaven the whole lump.

We do not however, look for the advent of *prophets* and *seers*, of *true priests* and *godlike souls, to preach some new truths* as the means of bringing in the right use of money. We have had (in history, example, experiences, Christian institutions, and other divine voices) the Apostles and Prophets; and we look for the recognition in conduct of the OLD truths they have taught.

The moral glory has been revealed, and we expect all flesh will see it together. The right use of money will not be a social creation from without, but a growth from within. Yet if we would help forward the "good time coming," a Christian may take a hint from the moneyers of Greece and Rome. The Roman Mint adjoined the Temple; and the coinage of Greece bore religious emblems: both circumstances signifying, that the principles of the Temple are to be carried into the exchange; that exchange may look into the Temple for the upholding of its integrity, and for the spirit of diligence, prudence, and zeal; that in using money men should be reminded not only of what is due to Cæsar, but of what is due to God; and that instead of separating money and religion, giving money ITS sphere and religion its sphere, religion, like the sun of our planetary system, should fix money in its orbit, command its revolutions, make it fruitful, and cause the otherwise dead ore of earth to shine with a brilliancy that heaven only can supply.

Let us make, so far as our conduct can make it, money a planet in that system to which religion is the sun. This will hasten forward the good time of which we have spoken. That time *will* come, whether *we* aid its advent or are indifferent to it dawning. But it will be a double good to behold its brightness and to have ministered to its approach:—

"There is a fount about to stream,
There is a light about to beam,
There is a warmth about to flow,
There is a flower about to blow,
There is a midnight blackness changing
Into grey:
Men of thought and men of action,
Clear the way!

Aid the dawning, tongue and pen;
Aid it, hopes of honest men;
Aid it, paper; aid it, type;
Aid it, for the hour is ripe,—
And our earnest must not slacken
Into play:
Men of thought and men of action,
Clear the way!"

Art. IV.—A COMMERCIAL EXPLORING EXPEDITION ROUND THE WORLD.*

The late king of Denmark, Christian VIII., determined, in 1845, to fit out a vessel for an expedition round the globe, for which purpose the Corvette Galatea was selected. It sailed from Copenhagen under the command of Captain Steen Andersen Bille, in the latter part of June of that year.

The immediate object of the expedition was an examination of the Danish Nicobar Islands, with a view to ascertaining how far they were suitable for colonization. The more general and subsidiary object of the voyage was scientific and commercial. With a view to this purpose, the corps of officers was increased, and a number of men of science appointed to accompany the expedition. The interests of commerce were entrusted to the captain, to whom power was given to conclude treaties, and to make such other preliminary arrangements as might be advantageous to Denmark in her intercourse with foreign powers.

After the sailing of the Galatea, repeated and earnest representations were made by merchants and manufacturers, that a special member was necessary to the expedition, to examine the commercial relations of the countries to be visited, with reference, in particular, to the openings for the sale of Danish products. The nomination of such a member for the expedition was left to Copenhagen, Altona, and Hamburg; and, on the representation of the merchants of Altona, Mr. W. H. Nopitsch was recommended by the Department of Customs and Commerce to the king, and by him selected from many competitors.

Mr. Nopitsch was directed to note everything of interest relating to commerce, industry, and navigation, and the openings presented for trade, and to transmit his reports to government. He joined the expedition at Calcutta, whither he repaired overland, leaving Altona 10th October, 1845, and Southampton 20th October; Alexandria about the 5th November, and reaching Calcutta, after a detention by the monsoons, on the 8th December, 1845. The Galatea, after visiting Madeira, Zanguebar, and Pondicherry, had reached the Ganges some time before. Here our author made the acquaintance of the other members of the expedition, who, besides the commanding officer, Captain Bille, and the other officers of the ship, were Hansen, the chaplain, Professor Behn, of Keil, and Reinhardt, zoologists, Kyellemp, entomologist, Kamphoevener, botanist, Dr. H. Rinck, geologist, and Plum and Thornam, artists; all of Copenhagen.

At Calcutta, the second officer, Aschillund, with a small detachment of the crew, left, by steamer, for the Nicobar Islands, to make preparations for an exploration of the island. The corvette joined them in the latter part of December, after touching at Barren Island, a volcanic island on the Bay of Bengal, and arrived at Car Nicobar, the northernmost of the islands, the 7th of January, 1846. After spending two months in the examination of the different islands, the expedition sailed for Pulo Pinang, on the Malacca coast. The result of this exploration of the Nicobar Islands was not of such a na-

* Kaufmannische Berichte, gesammelt, auf einer Reise um die Welt mit der Kreige—Corvette Galathea, in den Jahren 1845-46-47, von W. H. Nopitsch Commercielliem Mitgliede der Expedition. Hamburg, Perthes, Besser & Mauke, 1849. Statistics of commerce collected during a voyage round the world in the Corvette Galathea, in the years 1845-46-47, by W. H. Nopitsch, Commercial Member of the Expedition. Hamburg, Perthes, Besser & Manke, 1849.

ture as to encourage any plans of colonization, and, in consequence of the political commotions which soon after broke out in Denmark, they were given up.

From Pinang, the expedition sailed for Singapore; thence to Batavia and Manilla, and reached China June 20th, 1846. Macao, Hong Kong, Canton, Amoy, the Chusan Islands, and Shanghae, were visited. On the 9th August, the Galatea sailed from the Woosung for the Pacific. Shortly before, an American, and a French national vessel, had sailed from China, with the purpose of attempting to effect a landing in Japan. Captain Bille determined to make a like effort, and, on August 20th, "anchored," says Mr. Nopitsch, "in the Bay of Jeddo.

"A number of Japanese officials, soldiers, and others, came on board; but, like our predecessors, we were refused a landing. They offered to furnish water and provisions, but would allow us no communication with the shore. In order to lose no time, we immediately resumed our voyage.

"Early in October we touched at Honolulu, in the Sandwich Islands; and Oahu and Hawaii, the largest of these islands, with its famous volcano, were also visited. Early in December we were at Tahiti, and then touched at the delightful Borabosa, one of the Society Islands." On the 25th January, 1847, the Galatea arrived at Valparaiso, on the west coast of America. Cobija, in Bolivia, one of the Chincha Islands, near Peru, Callao, and Lima, were visited; and, in the beginning of April, the corvette doubled Cape Horn. From 20th April to 14th May, the Galatea was in the La Plata River, at Monte Video and Buenos Ayres, and on the 25th May reached Rio de Janeiro.

"At Cobija, Professor Behn left the expedition, and crossed over by land, through Bolivia and Brazil, to Rio; and from this dangerous journey he returned in safety to Germany in May, 1848. Reinhardt remained some time longer in Brazil, and returned to Copenhagan early in 1848.

"I also left the corvette at Rio, which, after touching at Bahia, arrived in Copenhagen Harbor in August, 1847. I had long wished to visit, and to study the United States, before returning to Europe. After some stay at Rio, I sailed in an American bark for Baltimore, where we arrived in the latter part of August. I spent about three months in the United States, and left America 18th November, in the steamer Washington, arriving on the 3d of December at Southampton, whence twenty-six months before I had sailed eastward, and reaching Bremen a few days after.

The king, who was sick at the time of Mr. Nopitsch's arrival, grew worse every day, and died January 21st.

At Copenhagen, our author occupied his time with arranging a public exhibition of the specimens and patterns collected during the voyage. Besides brief reports made during the voyage, the body of his detached statements had been transmitted to his government from Rio.

We have thus freely paraphrased from the introduction to Mr. Nopitsch's works the history of its origin; and here, in passing, we cannot refrain from the expression of surprise, that our own government, whose commercial interests embrace every maritime country on the globe; whose ships visit every port of any importance, should have hitherto so neglected such systematic examinations of the industry, products, and wants of foreign nations, and should have left it to Denmark to set the example. We have also had our exploring expedition, fitted out with great expense, and the scientific results of which have been given to the world with much taste and ability,

but no one seems to have thought of sending a commercial member to accompany the ornithologist, entomologist, and ethnologist, of that expedition.

We look upon these inquiries not merely as a matter of mercantile interest; not merely a concern of trade, although as such they are of the first importance. To the economist, to the geographer, to the politician, the climate, soil, population, the various products, and capacity of production of all the countries of the globe, are matters of as much scientific interest as to the merchant they are of commercial interest.

Mr. Nopitsch's work is a book of nearly 600 pages; and, so far as we know, he is right in claiming for it the merit of being the first to describe a voyage round the world, from the mercantile point of view. Under the heading of each point visited, are given, with great fulness, all the details which the practical merchant first asks, respecting a foreign and distant port. But the plan of the work is best explained by the author in his introduction, from which we further translate; first giving a list of ports in the order in which they were visited:—

Calcutta, December, 1845; Pinang, March, 1846; Singapore, March, April, 1846; Batavia, April, May, 1846; Manila, June, 1846; China, June, July, August, 1846; Sandwich Islands, October, November, 1846; Society Islands, December, 1846; Valparaiso, January, February, 1847; Cobija, February, 1847; Lima, February, March, 1847; Monte Video, April, May, 1847; Buenos Ayres, May, 1847; Rio de Janeiro, May, June, July, 1847; United States, September, October, November, 1847.

The dates given are those of the author's visits; but the statements are brought down later still, so as to include changes which have since taken place.

"I have never failed to perceive the difficulties," says Mr. Nopitsch, "which, from the short time allowed me for collecting information, have stood in my way; nor the responsibility assumed. My effort has, in all cases, been to secure the best authenticated particulars. With this view, I have endeavored to procure them from as many different sources as possible; and to get at the truth, as nearly as might be, by the most careful comparison of statements. I may add, that at every place visited, I was in communication with a number of the first houses; and I can assure the reader that the greatest part of my own statements were communicated to me by personal friends, several of whom I met at every place. By virtue of my position in the expedition, I had access to the public authorities, and thus many sources of information were opened to me, of which I might have availed myself; but I attach the greatest value to the information for which I am indebted, to practical men of business, familiar for years with the state of affairs."

Our readers, we think, will agree with Mr. Nopitsch, as to the value of such information thus acquired. We have examined his work with some attention. A very large space, about one-third of the whole work, is devoted to the United States. To the assistance derived from the *Merchants' Magazine*, in this part of the work, for which our author expresses his obligations, (pp. 215, 378,) he is heartily welcome. In return, we propose, from time to time to present to our readers, in a condensed form, the most important and latest statistics, which Mr. Nopitsch has, with much care and ability, brought together in his "Report;" a work which strikes us as a model; a German model of accuracy, fullness, and method.

We shall thus, with the addition of such other and latter information as

the materials in our possession will permit, be enabled to lay before our readers a series of reports on the present state of foreign ports and markets, exhibiting the commerce of the world as it now is, and as a whole.

In this series on the Foreign Ports and Markets of the World, we shall follow the arrangement adopted by Mr. Nopitsch, best explained by himself.

Introduction. In the introduction to each place or country, is given the necessary information respecting its importance, situation, mercantile and marine intercourse in general; the share of foreign countries in its import and export trade, as well as the share of foreign, and the national flag in the shipping; and those circumstances in general which give a particular direction to its commercial relations.

Imports. Statements of the extent of importation and consumption of each article; of the countries from which the demand is chiefly supplied; general remarks on the sale, mode of doing business, quality, prices, mode of packing, &c. Imports are generally given in the following order:—

1. Manufactures of cotton and yarn, wool, silk, and flax, 2. Metals. 3. Shipping and other materials. 4. Provisions, liquors. 5. Articles of iron, and other metals; glassware, stoneware; other articles.

Exports. Extent of export of each article; countries to which it is exported; general and special remarks respecting products; their prices and quality.

Finances. Coin, exchange, &c.; gold, silver, and copper coin; paper money; banks, discounts, exchange, &c.

Weights and Measures. Measures of length; of liquids; of grain; standard of gold, of silver, and of trade.

Terms of Purchase and Sale, Confiscation.

Sales on Credit.

Commissions, Storage, Insurance.

Duties and Customs. Valuations for import and export duty; storage; warehousing regulations; differential duties.

Navigation Laws and Port Charges. Preference of national flag; navigation laws; tonnage and other charges; port and pilotage system; facilities for repairs.

Freights. Rates of freight; use of foreign ships in the carrying trade; ships, measurement, &c.

Under a separate head, a full and detailed account of the whale fishery, and its present state, will be given.

Art. V.—AMERICAN RECIPROCITY AND BRITISH FREE TRADE.*

SIR HENRY BULWER'S LETTER, AND HON. JAMES BROOKS' SPEECH ON THE NAVIGATION ACT OF 1849, AND THE COASTWISE TRADE WITH CALIFORNIA.‡

EARLY in January last—to wit, on the 1st and 3d days of January, 1850—Sir Henry Bulwer, the British Minister at Washington, did indite, and actually send, (we wish to use legal precision in stating this grave fact,) two certain letters to Mr. Clayton, then Secretary of State. Whereupon, there was a lifting up of hands in horror, on the part of some, and much cry about the strangeness and impropriety of the act; yet where was the strangeness? Surely not in the topics, for they were the old ones of tariff and navigation, and these have certainly been too long the hobbies of modern diplomatists, to be improper for a British minister to mount. Is it in the language of the letters? "As the coasting trade of the United Kingdom," says Sir H. Bulwer in the letter of January 1st, "is strictly reserved to British vessels, I would not, of course, propose to the United States government that British vessels should be admitted to trade to and fro between the several ports on the eastern coast of the United States; because such trade being strictly coasting trade, is, it may be presumed, confined to United States vessels. But the trade between the ports on the east, and those on the west coast of the United States, involving, as it does, the necessity of passing through seas and along coasts far beyond the territorial jurisdiction of the United States, resembles, in its nature and character, the trade carried on between the United Kingdom and the transmarine possessions of the British crown, into which trade the new act authorizes the admission of the vessels of all countries, which may be disposed to meet the concessions of Great Britain in a spirit of fair reciprocity; and Her Majesty's government conceive that if the United States vessels are to be admitted to this privilege, the United States government may be fairly expected, in return, to admit British vessels to trade between the Atlantic and Pacific ports of the United States."

There is a certain coolness in all this, as in the remark of the other letter, "that higher duties in America would produce a very disagreeable effect upon public opinion in England." As the practice of the British Kingdom is so and so, the practice of the United States should be so and so—otherwise not; there is the *jus et norma*. But as to the impropriety of Sir Henry Bulwer's writing on the topics of tariff and navigation, it is hard to see.

Commercial regulations are of two kinds; they are either those which relate to ships, or those which affect their cargoes; either navigation laws or

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* In giving place to the following article from the pen of DAVID R. JAQUES, Esq., we wish to make the single remark, that we do so in conformity with a rule which we adopted at the start, of opening our pages to the free and fair discussion of all mooted questions bearing upon the great commercial and industrial interests of the country, and of the world.† With what is historical in it, men of all shades of opinion will hardly find fault; and as to the inferences, they must stand or fall, according to the weight of the arguments advanced to support them.—ED. *Merchants' Magazine.*

† The same remarks will apply to the leading article in the present number, from the pen of E. H. Derby, Esq., of Massachusetts.

‡ Speech of Mr. Brooks, of New York, on the two letters of Sir Henry Bulwer to Mr. Clayton, Secretary of State, respecting Reciprocity, &c., delivered in the House of Representatives, May 14th, 1850. Washington, 1850.

tariffs. Now tariffs and navigation laws belong to a class of subjects, which, in this age of commercial treaties, have been, over and over again, matter of negotiation and mutual agreement between nations. Every reciprocity treaty is an instance of this kind. And here is Sir Henry Bulwer, the representative of a country having heavy shipping and manufacturing interests to shelter and foster in the United States, ready to negotiate treaties, or write letters.

Although there is no doubt, however, that navigation may be regulated; that duties may be adjusted by mutual agreements, which, drawn up in form, make treaties; yet no such treaty was proposed; no negotiation was on foot when the letters were written. Sir Henry Bulwer proposed no negotiation. Their language was not so much that of a minister, whose business it is to negotiate, as of an observer, whose interest it is to watch. If there is impropriety, it is not in the topic, but the form. The Secretary of State is not an executive officer; nor is the enactment of tariffs an executive act.

We have nowhere seen more ample justice, in every respect, and in every sense of the word, done to these letters, and to the claim they make, than in the speech of Hon. James Brooks, delivered on the 14th May last. A grateful country, whose ears had been dinned by the iteration of one topic, painful enough in itself, not to be made intolerable by endless discussion, is under obligations to Mr. Brooks, as well for reminding our representatives that there is more than one interest in the country to be taken care of, as also for the force, learning, and eloquence, with which in this admirable speech he has vindicated the commercial interests of the country.

Mr. Brooks has a right to congratulate himself that, in the words of his speech, he has been "able to unearth, and to raise from the dead, the business of the country, that has for months been sleeping on your table; to show that that country has other interests, as well as that one which has overwhelmed now nearly six months all others; nay, more—to awaken, I hope and trust, larger views of our nationality; a broader and better comprehension of our glorious republic, and its destinies; and if for the hour, I have hushed sectional strife, and made this House think of our common Union, and share with me in pride over the present, and patriotic aspirations for the future, it has been an hour not altogether misspent."*

The speech holds up to view the hollowness of England's vaunted liberality, and of her concessions, by which nothing is conceded; and tears into tatters the specious show of argument by which the claim advanced is sought to be enforced. At the same time, he, in his exordium, acquits the British minister of all impropriety, and at the close has a word to say about a certain apprehended "disagreeable effect upon public opinion."

The British minister, in his two letters, asks of this country three things:—

1. That the coastwise trade of the United States, between our ports on the Atlantic, and our ports on the Pacific, be conceded to British ships.

2. That to British built ships be given American registers, when purchased by American citizens.

3. That no such modifications of our tariff, as have been contemplated, especially on iron, be made.

The British minister, in making these requests, but discharges his duty as a faithful minister of the British government; and the President of the United States rightfully acknowledging the control of the subjects to lie with the legislative branches of the government, necessarily sends the British minister's com-

* Speech, p. 8.

munications here. Upon their first appearance in this House in March last, seeing the importance of the topics under consideration, I rescued them from the Committee on Foreign Affairs, where they had been sent without reading; and the House reconsidering that reference, I moved that the letter of January 1st, (the coastwise and ship-building letter,) be sent to the Committee on Commerce; and the letter of January 3d, (the iron letter,) to the Committee on Manufactures. I did not wish, even by indirection, to let the idea go abroad, at least for the present, that our California coastwise trade, or our tariff laws, were matters to be negotiated about at all; certainly not matters for the Committee on Foreign Affairs. I wished to show to our own, and to the British government, by a reference of these letters, to what may be called the domestic committees of this House; that they treated of things exclusively for legislation; that they were not for negotiation now; and that it was our duty to keep them here in these halls, and not trust them to the chances of diplomacy elsewhere. Sure, nothing is clearer than that the coastwise trade, the registration of vessels, and the amount of duties necessary to be raised to carry on the government, are for this House, and pertinent for its business committees, not for the White House here, or for the Court of St. James; over sea; nor even for a Committee of Foreign Affairs in our own body, which is presumed to be established for, and to have connection with diplomatists, negotiators, and treaties."*

"The new Navigation Act of England was not," says Mr. Brooks, "one day old, when the British minister sent his first letter (January 1st†) to the American Secretary of State, requesting a share of our coastwise trade, and the privilege of building some of our ships. There is a coolness even in this precipitation, which is characteristic of our common race. But I appreciate this fidelity; for it is such as every subject or citizen ought to have for the government he represents in a foreign country. Indeed, Her Majesty's government could never be better represented, if activity, and ardor, and perseverance, entitle a minister to reputation."‡

With respect to a certain "very disagreeable effect," we have the following eloquent remarks:—

"But before I go further, I wish to say that the third request which the British minister makes, viz:—that no addition be made to the duties imposed by the present tariff—I leave to the discussion of other gentlemen; especially to the gentlemen from Pennsylvania, upon which State, I am sure, there will be "a very disagreeable effect produced upon public opinion," if something is not done by this Congress—an effect quite as "disagreeable" as the British minister says will be produced in England, if, as he apprehends, the idea on the part of our government is carried out, of changing the duty on iron.

Sir, we who have been attentive observers of British commercial history, and of British Parliamentary debate, know very well why to foreign built ships, when purchased by British subjects, were given in the late British Navigation Act, British registers. It was to have cheap ships, as well as to have cheap freights, and cheap bread. It was to enable her people, when throwing open their ports to other nations, to be enabled to compete with them in freights, by purchasing ships wherever they could be built cheapest. No British statesman ever threw out the idea, even in debate, that its purpose was to benefit these United States, and so to obtain a claim of reciprocity from us. The fact was, timber was cheaper in the north of Europe, than it is in England; and labor is cheaper on the Baltic than it is in England; and the object was to have the cheapest ships. It cost as much, it was well said in the House of Commons, to bring ship-building timber

† By section XXI. of the act, it came into operation on that day. See *Merchants' Magazine*, Vol. 21, p. 542, November, 1849.

* Speech, p. 1. ‡ Speech, p. 4.

from Georgia and Virginia, to Maine and New York, as from the Baltic to England; and it was well known that our shipwrights demanded, and had, much higher wages than British shipwrights would put up with. It required, therefore, much ingenuity on the part of the British minister, to invent, or to discover, that anything lurked, in this part of the British Navigation Act, of advantage to us. I rather suspect that he had in his mind's eye, the advantages which Canada, New Brunswick, and Nova Scotia, where there are little or no duties on cordage or iron, would have over the ship-builders of Maine, and New Hampshire, and Massachusetts, if we would only let these British colonies build our ships. Labor is cheaper there than in the United States. The English, the Scotch, or the Irish immigrant, never discovers the full value of himself, as a man, so as to raise his old European rate of wages, till he puts his foot in the United States.

We know that ships can be built in the British Provinces some 20 per cent or more cheaper than in New England or New York. Perhaps it is not wise for me, then, as my constituents are large purchasers of Maine built ships, to resist the purchase, where it can be cheapest made. But I desire to show what sort of reciprocity lurks in this proposition of the British minister. I desire, too, to establish the fact that ship-building is a great branch of our manufacturing industry, and to have Maine recognized as a State well protected by our laws, and one of our largest manufacturing States—a fact, which, when her representatives have votes to give upon the tariff, I regret to say they too often forget. But my constituents are not altogether uninterested in this, though not afraid of competition with ship-builders in any part of the world. In my own Congressional district are the largest ship-yards in the United States. From the hard hands, but clear heads of my constituents, went forth those palaces of the ocean that took the stars and stripes by steam around Cape Horn, and whose keels first ploughed the shores of California.

These shipwrights—these artificers in iron—these men of hard work, but high genius, create, perfect, and adorn all that private steam ocean marine, which, in the event of another war with England, is to dispute with her the empire of the seas.

Sir, they have an interest, then, in understanding well where they are, and what, if anything, is to be done. It would, I am sure, produce "a very disagreeable effect upon public opinion" among them, if they were compelled to work for British wages, or to put up with British laborer's fare. The greater the necessity, therefore, for my insisting that all these things which the British minister demands of us, be kept here; as things for legislation here; never to be parted with, even by indirection, as in a trust to our Committee of Foreign Affairs."*

Thus eloquently and effectually is another of these claims disposed of.

The peculiarity of Sir Henry Bulwer's course is something more than one of form; it goes beneath the surface, and arises from the peculiarity of England's position itself. In 1848, England abolished the old corn laws; in 1849 she abolished the old navigation act. She has thrown open her ports, and seems to have utterly abandoned her ancient policy of protection. She has not waited for like concessions from other nations. She did not communicate, beforehand, with foreign powers. The changes were made by her domestic legislature, in consequence, doubtless, of internal pressure, and domestic exigencies.

England, we are told, has proclaimed herself a free trader. Such is the cry. And great is the triumph at the supposed accession of strength to their side of the argument among the enemies of what they are fond of calling Restriction, but which its friends choose to name the Policy of Protection. And we are free to admit that the abolition of the former high duties on grain and flour in England, (*if it can be relied upon as a permanent policy,*) has weakened one of the great arguments of the Protectionist. That argu-

* Speech, p. 8.

ment, whose force seems indirectly admitted by the loudness of the jubilation, at its losing some of its weight, in consequence of late legislation in England, rests upon the simple truth that it is better to buy in a market, even at higher prices, where you can pay by giving your own goods and products in return, than at less prices, in a market where you can sell nothing. The application to our trade with England, before the late changes, was obvious. England bought nothing but cotton. The great body of our farmers could pay nothing but cash for the dry goods of England; and the southern planter was the only party who could trade to advantage. But the policy of protection has more than one string to its bow of argument; and the force of this one depends entirely upon the permanency of the new policy of England, and the extent of the demand for American grain and flour, in competition with the grain growers of Poland and Russia.

The great arguments of the opponents of protection, drawn from the late change of the policy of England, are, that the duty of reciprocity requires of the United States like concessions; that England has been generous, and we should be generous in return; but, above all, that the example of England, the great champion of protection, abandoning that policy, is conclusive in favor of the new system she has adopted; and conclusive of the fact that she who has tried protection so long, and has now given it up, must have found it wrong in principle, and bad in practice. Generosity, reciprocity, and free trade, are the three cardinal virtues of commerce recommended to the country; and the example of England is held up as the great incitement. Reciprocity, we have seen, is the language of Sir Henry Bulwer; and free trade, we are told, is now admitted to be the true policy of nations, by that power which hitherto has never practiced it, and whose prosperity, under a restrictive system, was not in consequence, but in spite of protection.

The doctrine of generosity, reciprocity, and free trade, is preached from the text of English example. Those who give any heed to the course of English domestic politics; who watch the family quarrel still going on between the manufacturers and the farmers, are not so sanguine as the friends of free trade, about the permanence of these changes. The leopard cannot so easily change his spots. The habits of three hundred years are not so easily thrown off. The protectionist party is by no means dead in England; and if defeated, they show the energy of desperation. It was but the other day that a large demonstration, by the farmers of England, was made in favor of protection at London, the proceedings of which are published at length in Blackwood's Magazine. Its pages are black with the Duke of Richmond's wrath at free trade, and even threats of something like civil war are heard. The last number* of the same influential magazine, contains an elaborate examination of the late statistics of British trade, the object of which is to show that the anticipations of the free traders have been entirely disappointed, as to the benefits resulting even to that branch of industry—manufactures, whose interest alone was consulted, according to the Tories, in the new measures. It is plain, in short, that they do not consider the contest yet over; or the question *res judicata*.

But take the facts as Free Trade states them, and we answer that England not only never has, in times past, practiced the principles of free trade, but that her late legislation is not free trade; but is in the strictest and severest conformity with the policy of protection. We say further, that the prosperity of England, under protection, could not have existed without it.

* Blackwood's Magazine, August, 1850.

It is easy to show, also, that reciprocity is of an earlier birth than the Navigation Act of 1849. And, in this connection, a historical parallel is suggested, which, though it may require the repetition of some old facts, will present them in a new light. A few dates on this topic will serve as marginal notes to the ample extracts we mean to favor our readers with, from the speech of Mr. Brooks, which deals in results, rather than those details, for which the floor of the House is hardly the place, and the one hour rule does not afford the time.

Reciprocity is the child of modern public law—the latest born—may we not say the fairest of modern diplomacy? And we claim for it an American birth. If the theory of it was broached in the treaty of Utrecht, theory it remained. We speak of reciprocity as a practical rule of commercial intercourse. It was born with American independence. "The most Christian king, and the United States of North America," says the preamble to the Treaty of Amity and Commerce with France, concluded on the 9th of February, 1778, the same day with the Treaty of Alliance, "willing to fix, in an equitable and permanent manner, the rules which ought to be followed, relative to the correspondence and commerce which the two parties desire to establish between their respective countries, states, and subjects. His most Christian Majesty, and the said United States, have judged that the said end could not be better obtained, than by taking for the basis of their agreement the most perfect equality and reciprocity, and by carefully avoiding all those burdensome preferences which are usually sources of debate, embarrassment, and discontent; by leaving, also, each party at liberty to make, respecting commerce and navigation, those interior regulations which it shall find most convenient to itself; and by founding the advantages of commerce solely upon reciprocal utility, and the just rules of free intercourse, reserving, withal, to each party the liberty of admitting, at its pleasure, other nations to a participation of the same advantages. It is in the spirit of this intention, and to fulfill these views, that certain negotiators were appointed, &c."

What is reciprocity? The second and third articles of the same treaty answer the question with a fullness, clearness, and precision, which subsequent diplomatists have hardly needed, or attempted to improve.

ART. II. The Most Christian King, and the United States, engage mutually not to grant any particular favor to other nations, in respect of commerce and navigation, which shall not immediately become common to the other party, who shall enjoy the same favor freely, if the concession was freely made; or on allowing the same compensation, if the concession was conditional."

ARTCLES III. and IV. provide that no greater duty, or impost, shall be levied, under any circumstances, upon the subjects of either country, than those of the most favored nation, and the citizens of each shall enjoy all the rights, privileges, &c., that are enjoyed by those of the most favored nation.

Article 21 is directed against privateering.

Article 23 incorporates the principle that free ships make free goods. Ships of either France or the United States may sail to any port of an enemy of either, or both, with goods of any owner, and between the ports of enemies of both, or either. It would be difficult to express this great principle more clearly.

Such are some of the splendid features of this treaty, luminous with the wisdom of Benjamin Franklin; but our business is with the reciprocity clauses alone.

Reciprocity, then, is equality towards foreign powers in trade and navigation; equality of freedom; equality of restriction.

But the word is used in a different sense. In the name of reciprocity a nation will demand every liberty of trade and navigation she is willing to grant. Such is Sir Henry Bulwer's position; for we shall see presently that the late navigation act is not so much a grant of privileges, as an offer to grant; it contains a provisory clause—there is an after-clap for which we must be prepared, in case concession is not met by concession, and which the British minister plainly hints at.

In October, 1782, a treaty with Holland was concluded with the same preamble as that of the French treaty, the second and third articles of which were the same as the third and fourth of that treaty; and a similar treaty was made with Sweden, April 3d, 1783. A previous treaty with Holland, in 1782, the same year with the French, led to war between England and Holland, as well as France.

Up to April, 1840, twelve leading powers had met the advances of the United States in the spirit of reciprocity; among them, Austria, Brazil, Prussia, Russia, Sweden, and Denmark. It is stated, on the first authority, that of thirty-eight treaties between the United States and foreign countries, twenty-nine are treaties of reciprocity, containing the "favored nation" clause.*

It is amusing to notice the attempts at reciprocity with England. Jay's treaty of November 19, 1784, is full of liberal phrases; "reciprocal, and entirely perfect liberty of navigation and commerce between East and West Indies and the United States;" "between all the dominions of Her Majesty in Europe and the territories of the United States, a reciprocal and perfect liberty of commerce;" "and the people of each may securely go to the ports of the other." Such is the language. But there is a proviso. It is all subject, always, "to the laws and statutes of the two countries respectively." Art. XIV.

Article XV. contains the reciprocity clause.

Again, in 1815, the Convention of Commerce of July 3, provides for reciprocal liberty of commerce, "subject always to the laws and statutes of the two countries respectively."

We have gone back to the beginning of American commercial policy; we have seen that reciprocity was twin-born with national liberty. Let us retrace England's commercial policy for a moment; but not for the purpose of invidious comparison; for who will look for the same wisdom in the fourteenth, as in the nineteenth century?

In the fifth year of Richard II., the year of grace 1381, England enacted, "that for increasing the shipping of England, of late much diminished, none of the king's subjects shall hereafter ship any kind of merchandise, either outward or homeward, but only in ships of the king's subjects, on forfeiture of their ships and merchandise; in which, also, the greater part of the crew shall be the king's subjects." Such, in the simple and plain English which our forefathers were used to talk, was the spirit of the English navigation laws from that day to this; from Richard to Victoria, and until the late navigation act. Side by side with the shipping laws, the tariff acts kept even pace. About 1275, under Edward I., duties were first made revenues of the crown. At first they were levied on exports only, and chiefly on the three

* See a very able article on the Commercial Treaties of the United States, with reference to the Progress of Commercial Freedom, by Thomas P. Kettell, in Hunt's *Merchants' Magazine*, Vol. XVII, p. 342. October, 1847.

staples of English trade, wool, hides, and leather. Established by books of rates, of which the first was passed in the first of Charles II., (after the restoration,) the second in the reign of George II., they were levied on exports as well as imports, and finally were replaced by the Act of Consolidation, in 1787, which became the basis of all subsequent acts.

During the years succeeding the revolution of 1789, the restrictive policy of England was pushed to its extreme limit. The one dominant idea there, as elsewhere, was to drive off foreign industry, even at the expense of heavy burdens on the consumer. The list of duties in 1819 is conclusive proof of this.

But to return to the navigation laws of England, of which we are tracing the history. By an act of Henry VII., the importation of certain articles was prohibited, except in ships of English owners, manned by English seamen.

It was by the act of 5th Elizabeth, that foreign ships were excluded from fisheries and the coasting trade.

An act of 1650 prohibited all ships, of all nation, trading with the plantations in America without license, and planted the seed of American independence.

The Act of Navigation was passed October 9th, 1650.

"No goods," proclaimed Britania from Dover Cliffs, that day, to the four quarters of the globe, "of the growth, produce, or manufacture of Asia, Africa, or America, shall be imported into England or Ireland, or the plantations, except in ships belonging to English subjects, and of which the master, and greater number of the crew, are English."

Thus the English Commonwealth hurled back, in a voice of thunder, the elegant contempt of the poet of courtly Rome, and proclaimed her children, by choice, as by natural position, *toto divisos orbe Britannos.*

The Act of Navigation was adopted, and reënacted in the first year of Charles II. However they might differ about the divine right of kings, neither monarchists, nor republicans, in those days, thought it against nature to assist nature, or against reason to produce effects by means of their causes.

The Act of Richard II., we say, expresses the spirit of English commercial legislation from that day to this; for although the navigation laws have been materially modified, these modifications have been dictated, not by a different policy, but by the same policy, under stress of an altered state of things.

The Fisheries, the Coasting Trade, the European Trade, the commerce with Asia, Africa, and America, and the Colonial Trade, were the five branches of navigation regulated by the act.*

The first two England reserved to herself. Of the European trade, the bulkiest freights were reserved, under the head of "enumerated articles," twenty-eight in number, to English shipping. From Asia, Africa, and America, no product of either could be brought to a British port, except in a British ship. The colonies could export nothing, except in British ships; could import nothing, except British goods, in British ships.

American independence, by turning the colonies into a nation, capable of retaliating, was the first blow this system received. But the struggle was long and stubborn. Nothing was yielded that could be held on to. Congress, in 1787, laid a tonnage duty of one dollar more on foreign ships than American, and 10 per cent additional duty on goods imported in them.

* See Huskisson's speech on state of the navigation of the United Kingdom, May 12th, 1826.

"This," says Mr. Huskisson, "was a heavy blow;" the peace, itself, being "the first great blow." "It was impossible for us, in the new state of things, to enforce the system of our navigation laws, which, until then, we had so rigidly insisted upon." England was a giant laboring under heavy and repeated blows. It was no free will; no spirit of mutual benefit, that dictated her concessions. She yielded only to necessity—to fate—like Prometheus chained to his rock.

Various were the expedients resorted to, to meet the difficulty. A bounty on exports to America; a duty on exports in American ships, and retaliation by impositions similar to the American, were in turn proposed and rejected; but *not* because of their selfishness or illiberality. "*It was shown that without attaining their object, they would prove injurious to the manufactures and commerce of this country.*"*

The commercial policy of England actually remained unaltered, untouched, except by treaty, until 1825. In that year, the sixth of George IV., Huskisson's Act established freedom of trade with all the European powers. Ten years, before, on the 3d of July, 1815, the first reciprocity treaty, of any importance, England ever consented to, as we have already remarked, the Convention of Commerce with the United States established reciprocity, "subject to existing laws"—that is, discrimination with reference to nationality of vessels, was abolished, *subject to the laws enacting such discrimination.* And this was the first concession, "after a long struggle to counteract the navigation system of America, without, in any degree, relaxing our own," to borrow the words of Huskisson. England found it "*necessary* to adopt the system of reciprocity†."

The speeches of this statesman, on these topics, are full of meaning, and of amusement, too, for the American reader. The motive, the *animous* of modern English concession, he is at no pains to conceal. His appeals to British prudence; to the danger of retaliation; to the "necessity of the case," are strong and striking. It will be difficult, if the pages of English Diplomatic and Parliamentary history are searched, to find a restriction opposed, or a concession advocated, on the pure principles of free trade, until late years had convinced certain statesmen of the truth of that doctrine, or the policy of inculcating it upon other nations.

It was not until 1833, that England fully bowed her neck to reciprocity. The Consolidation Act of August 28th, 1833, authorized the king in council to conclude treaties or conventions with foreign powers, on the basis of reciprocity, and put them in execution by order in council.

Reciprocity treaties have thus been concluded with Prussia, Hanover, Sweden, Norway, Russia, Austria, France, Mexico, Chili, and other powers.

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* Huskisson's Speech, *ut sup.*

† "Peace," says M. Bodet, in his able report on the British Navigation Act, made to the Chamber of Commerce, of Paris, "while it secured to England the possession of vast colonies, and by means of formidable positions, the supremacy of every sea, at the same time restored to other powers freedom of navigation, and the opportunity of re-establishing former relations. Anxious to retain, as much as possible, of the exclusive commerce that had passed from its hands, this great power cast about for the means. Domestic industry, with which that of the continent was soon to compete, had to be supplied with the raw material; the expenses of living, of the English workmen, must be lessened. Then men of liberal views came into power, and effected radical reforms in the system which had been adhered to up to the last day of the European war."—Rapport, p. 6. [We shall return to this able report on another occasion, and lay before our readers a translation of the chief passages. It contains an interesting historical sketch of the commercial policy of England.—Ed. *Merchant's Magazine.*]

The amount of restriction had, therefore, been much diminished before the act of 1849 swept away the remnants of a system, which weighed more heavily upon English, than any other commerce.

Here, then, is England, for centuries, the advocate of restriction and protection; and here is the United States, on the other hand, the first moment of its existence, setting up the principle of reciprocity, and making herself its missionary among the nations.

While England has repelled, the United States have courted; and the restrictions they adopted and enforced, although feebly and imperfectly, were in self-defense, against England mainly, and in conformity with the strictest rules of reciprocity.

We do not go over this old story for the purpose of "nursing wrath." But we say that, when England, of a sudden, abandons a policy which she has clung to for centuries, and we are told that it is all out of pure generosity, and conviction of the error of her past practices, we have a right to look closely into her motives, and to use her own experience, in determining whether the policy of three hundred years, under which she has grown to be what she is, or the policy of yesterday, is the better for a nation.

"Whenever a British minister speaks or writes of reciprocity, he must feel," says Mr. Brooks, "like an explorer about some "*terra incognita*," or as Christopher Columbus felt when his *caravals* first came within sight of St. Salvador. It is very gratifying, nevertheless, in our American ears, to hear a British minister discoursing of reciprocal privileges and reciprocal advantages; because from the first landing of our forefathers on these shores, we have been struggling against the navigation laws of old England—against them as colonists, and against them as an independent people. From the days of Oliver Cromwell, and of Charles II., British navigation laws have been monopolizing for England whatever could be monopolized of the trade and commerce of the world; and in that monopoly she has been so successful, that her orators have exultingly cried, "Britannia rules the sea;" and her poet as exultingly sung—

> "Britannia needs no bulwark,
> No towers along the steep;
> Her march is o'er the mountain wave,
> Her home is on the deep."

But reciprocity with us is no new thing of this year's discovery. We have no two hundred years of legislation to undo, in order *to do* unto others as we would have others do unto us. Our statute books, and our treaty books, are luminous all over, even from the date of our Declaration of Independence, with this Christian principle of free and reciprocal commerce upon the high seas. We have courted competition with all mankind; we have opened the luxuriance and abundance of our broad-spread country to some of the smallest nations upon the globe. Our diplomatists, ever since the treaty of 1782, have implored, and almost begged, of Great Britain reciprocity in trade. Their negotiations fill page after page of our diplomatic history. But Great Britain has been exclusive and monopolizing at home and abroad. Her colonies have been as closely shut up against us as have been the ports of His Celestial Majesty, of China, against all outside barbarians. So liberal, on the contrary, has been our commercial policy, that when, in June last, British statesmen had first discovered the use and the meaning of the word reciprocity, and acted upon it in the principles of their navigation act, which was to go into effect January 1st, 1850, then no legislation was needed on our part—no discussion nor action in this House, or elsewhere, to extend the right-hand of fellowship; for already it was extended in an old act of Congress. A mere letter of the Secretary of our Treasury—no proclamation of our President being necessary—a mere rescript from the Treasury opened at once all our ports to British vessels bringing here articles of the growth and produce of any part of

the habitable globe. The British navigation act found the American navigation act already prepared for it; and no fact, better than this, can show the reciprocal spirit of our people.

Nor can we disguise the fact, if we would, Mr. Speaker, that the British Parliament passed the navigation act of June, 1849, with no view to benefit us, or other nations, but for her own purposes, and for her own good. The long and prolonged discussions which this act had, both in the House of Lords and the House of Commons, all show that a state of things had arisen in Great Britain, and between her colonies, which made a freer trade indispensable, if she would keep those colonies bound to herself, and which had made it just as indispensable, if she would not have the whole world retaliate upon her—exclusion against exclusion. Besides, we have not shut our eyes to the internal struggle which has been going on in the bosom of the British public. When British agriculture fell under the blows of British manufactures—the lords of the soil to the lords of the loom—cheap freights became as loud a cry as cheap bread, and agriculture was willing to avenge itself against commerce, which had allied itself with the loom and the spinning-jenny, and the forge, to break down the prices of the products of the soil. Agriculture and manufactures combined, broke down the protection that had for years and years been thrown around ships and ship-building. Cheap freight was as thrilling a cry as was cheap bread. The manufacturer, arriving at that crisis in competition with us, and others, in the markets of the world; when the British laborer, ground down to the lowest wages, was starving over dear bread, first opened the ports of England to food from all quarters, in order to feed his operative yet cheaper, and then yet lower to reduce his wages; but even then, not quite so successful as he would wish, he next threw open the ports of the United Kingdom to the competition of the ships of all nations, and so to cheap bread, added cheap freights, not only for cheap bread, but for the bulky raw material which these ships could then bring from all parts of the world. The British manufacturer, in order the better to compete with the United States and other nations, thus won from agriculture cheap bread, and from commerce cheap freights. It was all an internal struggle for what the majority deemed to be British interests, and there was no concession, or intent to concede, any privileges or advantages to the United States."*

But we are told that, turning our backs to the past, and shutting our eyes to the motives of these concessions, we should think only of the fact that these concessions have been made; that England has granted reciprocity to all the world; that England has done the deed, whether the motive of it was generosity or not.

What, then, has England done? What does the act of 26th June, 1849, concede? and what does it not?

The first section of the British navigation act repeals, sweeps off, all the old British restrictive navigation laws, and so far gives to all mankind the freedom of the seas, and the freedom of British ports in all parts of the world. For this first section all nations owe Great Britain thanks, and in behalf of my constituents, I heartily thank the British statesmen who were instrumental in effecting this sweeping repeal. It was a step in this age of progress which it required courage to take, and which is calculated, more or less, to befriend all the commercial nations of the earth. Its concessions are:—

1st. Liberty in all British ports to all vessels with products from all parts of the world. We can now carry coffee from Rio Janeiro to Liverpool, cotton from Egypt, if we wish, mahogany from Honduras; and so can the ships of all other nations. Hitherto England has insisted upon having for herself the carrying trade of all products save those of the people from whence a foreign ship came, and by whom that ship must be owned.

2d. Liberty to all nations to enter from the ports of all British colonies into

* Speech, pp. 3, 4.

any of the ports of the United Kingdom of Great Britain. This is a trade, which, in the main, the British have monopolized for themselves, and which has built up Great Britain at the expense of her colonies.

3d. Liberty to all vessels to trade between all the British colonies—what is called the inter-colonial trade. A foreign vessel can now go from Jamaica to Halifax, or from Bombay to Hong Kong, or from Quebec to St. Johns, in New Brunswick. This is a trade, too, of no great importance to us, save in a few ports, but it is a trade which the British have, in the main, kept to themselves.

Now, these concessions are great strides in reciprocity. They amount to a revolution in the whole commercial system of Great Britain, and far be it from me to underrate or undervalue them. On the contrary, I take a pleasure in setting them forth in their full extent, and to the best of my ability. It is amazing that a people capable of offering to other people such a daring, but generous competition as this, should have been so long about it, and that their courage should not have had an earlier development.*

Of what the act does not concede, let the reader judge for himself:—

Article X. And be it enacted, that in case it shall be made to appear to Her Majesty that British vessels are subject, in any foreign country, to any prohibitions, or restrictions, as to the voyages in which they may engage, or as to the articles which they may import into, or export from, such country, it shall be lawful for Her Majesty, (if she think fit,) by order in council, to impose such prohibitions or restrictions upon the ships of such foreign country, either as to the voyages in which they may engage, or as to the articles which they may import into, or export from, any part of the United Kingdom, or of any British possession in any part of the world, as Her Majesty may think fit, so as to place the ships of such country on, as nearly as possible, the same footing in British ports, as that on which British ships are placed in the ports of such country."†

Article XI. contains the same provisions, as respects duties on British ships, and articles imported in them.

The amount of all this is that this British free trade of the new act of Parliament, may be converted, at any moment, into old fashioned American reciprocity, and nothing more; perhaps something less.

The following are Mr. Brooks' forcible remarks on these, and the other restrictions of the act:—

1st. The second section of this act shuts all nations out from the coasting trade of the United Kingdom; and the third section is so careful as to name, in the exclusion the unimportant islands of Guernsey, Jersey, Alderney, Sark, and Man.

2d. The fourth section shuts all nations out from the coasting trade of the British colonial ports—that is to say, no American (or other than British) vessel can go from Calcutta to Bombay, in the East Indies; or from Toronto to Kingston, or Montreal, in Canada; or from Sidney to Halifax, in Nova Scotia. Great Britain reserves to her own flag the coasting trade of all her own possessions; and this trade, on our northern lakes, and in the East Indies, is often of vast importance to our people.

3d. The fifth section enables any two or more British colonies, through their legislative authorities, praying the Queen of England so to grant, to put their trade on the footing of a coasting trade—that is to say, New Brunswick and Nova Scotia can thus shut all nations out from their inter-colonial trade, and be, as it were, one colony, between the ports of which no foreign nation can trade. Thus, also, by a league between all the British colonies in North America, the Queen, assenting by Order in Council, American vessels may be deprived of all the nominal concessions of the navigation act, and the whole inter-colonial trade be taken from us. When we reflect that Great Britain has some forty-three colonies, and

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* Speech, p. 4.

† See *Merchants' Magazine*, Nov., 1849, p. 542.

that these colonies, in extent and population, in some cases, far exceed that of the mother country, we see that a concession promising us the trade of the East Indies, or of Australasia, say, is but a nominal concession, depending upon the caprice of colonial legislatures, (with which we can have no diplomatic intercourse,) and of an Order in Council. We may be robbed of it at any moment, under this act, and without the repeal of this act. The whole inter-colonial trade, in short, depends upon the will and pleasure of the colonies, and the assent of that, to us mysterious body, called Her Majesty's Privy Council. It hangs by a thread, and may be broken by a breeze.

4th. The tenth section of the navigation act provides, that in case "it shall be made to appear to Her Majesty that British vessels are subject, in any foreign country, to any prohibitions or restrictions, as to the voyages in which they may engage, or as to the articles which they may import or export, it shall be lawful for Her Majesty, (if she thinks fit,) by Order in Council"—to do what? Why, to retaliate, or reciprocate, as she again thinks fit. Every concession heretofore granted, mark you here, is made to depend upon the construction of reciprocity which Her Majesty gives to the acts of other nations. The whole British navigation act, with all its magnificent concessions, is made thus repealable at once, without consultation with Parliament, whenever a dispute may arise, whether we are reciprocating fairly and fully or not. The whole act depends upon the will and pleasure of Her Majesty and Her Privy Council.

5th. The eleventh section of the act enables Her Majesty, by Order in Council, to impose additional tonnage duties upon foreign vessels, whenever she may think British vessels are not fairly dealt with in foreign ports.

Thus, Mr. Speaker, all the privileges and advantages of this famous British navigation act may, for a time at least, be swept from the statute book by the Queen of England, by Order in Council. It is a prerogative and power which the history of our commercial intercourse leads us to dread. These orders in council, these irresponsible decrees, have so bad a name with us, that I am afraid to legislate, until I have something more responsible, and more reliable to legislate upon. I am not willing to bare my bosom, by fixed law, to British competition, when, at any moment, the caprice of a British Queen can take from us every concession her legislature may have made.*

A very good illustration of the probable operation of these restrictions is afforded by the very claim in question of Sir Henry Bulwer. Of the reasonableness of that claim little need be said. The minister thinks a long coasting voyage is not like a short one; that a voyage where you have to leave the coast awhile, is not a coasting voyage. Now may we inquire how a coasting voyage differs from any other? Because it is from one port to another of the same nation? But why is that a reason for excluding other nations? Because it is most *natural* for a nation to carry on its own coasting trade? If so, where is the necessity of *artificial* restraint and exclusion? The truth is, if there is any object in this restriction of the coasting trade, it is protection; and if for the purpose of protection, there is sufficient analogy between the Atlantic and Pacific, and other coasting trade, to call for the same restriction. In fact, the longer the voyage, the better; the more employment for our seamen; the greater the demand for "our fir-built ships, with bits of striped bunting," such as Howland & Aspinwall's steamers.

By the way, another knotty question for the British Council; a topic for another letter might be, whether the lines between New York and San Francisco, broken as they are at Chagres and Panama, requiring different steamers on each ocean, and on each side touching at foreign ports, falls within the coasting trade. We do not know what are Sir Henry Bulwer's views on this point. But Mr. Brooks' answer to the claim already advanced, strikes us as conclusive, and is as forcible as it is eloquent:—

* Speech, p. 5.

We who have opened an ocean front to Great Britain and her colonies, of five thousand one hundred and twenty miles, upon two oceans, (exclusive, too, of the lakes and of the St. Lawrence,) are called upon here, and in the way of reciprocity, too, to surrender our Atlantic and Pacific coasting trade, because it resembles the trade carried on between the United Kingdom and her transmarine possessions! Sir, it is our good fortune that our country is large; that it abounds, on both oceans, with good harbors; and that it is not a country of divided colonies, but a Republican Empire, if I may be allowed the phrase, that is as contiguous and as conterminous as Great Britain itself. No man need go off American soil, when going from one extreme to another of this great republic. It is all one land—all the coast of one and the same people, though that coast is on two far-distant oceans. The American flag can be carried on foot and by land, from the regions of the Madawaska, in Maine, to the Gulf of California. It is our misfortune, as yet—but we trust it will not be our misfortune long—that our flag cannot be carried by sea from ocean to ocean, without going around Cape Horn. If we measure our coast, we offset our ocean front of five thousand one hundred and twenty miles against the limited coast of the United Kingdom, and that coast upon two oceans—a fair offset to any trade we have, or are likely to have, with the British transmarine possessions. If we measure our articles of export, the advantage I have shown is all with British ships. If we number our harbors, the activity, energy, and productive power of our people, the advantage again is all with the British nation, that is permitted to share with us all these rights and privileges that are our own. We open as great a variety of soil and climate, and a far greater variety of useful production, than the British possessions open to us. When Great Britain, then, excludes our ships from the whole coasting trade of the United Kingdom, I repeat, it is assurance bordering on something else, to ask of us the surrender of any part of our coasting trade, and solely because it is our misfortune at present—a misfortune that will not trouble us long—to be compelled to sail around Cape Horn, in order to enjoy it. Did not the British minister remember, that the second section of his own British Navigation Act—on which act he founds this claim—forbids an American vessel going from Quebec to British America, on the Pacific coast? a trade exactly similar, in its "nature and character," to the trade between New York and San Francisco."*

Now whatever the merits of this claim, the British minister seems to think it well founded; the British Council doubtless think so too. The Council are her Majesty's advisers. If, then, we refuse the claim, the council may advise Her Majesty that it is a case coming under section ten, and recommend an order in council, accordingly; and thus there is no knowing how many of the concessions of the new act may be withdrawn, because we cannot agree with England in looking upon trade from one coast to another of the same country as a foreign trade; and because, having no vast colonial trade like England's, as she has no trade like ours with California, we cannot see, and will not create, an analogy between the two.

We need not, however, search the records of the past; we need not criticize the Navigation Act of 11 and 12 Victoria, in order to confirm our suspicion of English generosity and reciprocity. England has denied us, and still denies us, justice in four important matters:—

The Fisheries.—The first treaty of peace with England reserved to the United States the right to take fish at Newfoundland, and at "other places in the sea, where the inhabitants of both countries used at any time heretofore to fish." "Under that treaty, till the declaration of war in 1812, we enjoyed the right to take, cure, and dry fish upon the Banks of Newfoundland, Nova Scotia, and the neighboring British possessions; but much to the amazement of the American negotiators of the treaty of Ghent, and to the

* Speech, p. 6.

American people, it was found that the British government, soon after the peace, abrogated that right, drove off our fishermen, and contended that the war annulled the right we had as colonies, and the right we had as an independent people, *continued* by the treaty of 1783. The treaty of Ghent, we had no doubt, when negotiated, continued to us what the treaty of 1783 guaranteed; but the then British government soon taught us the contrary: and it was only after a long and arduous struggle, on the part of Messers. Adams, Rush, and Gallatin, that we were enabled to obtain the restricted privileges agreed upon in the convention of 1818; the privilege of taking fish a marine league from coasts upon which we cannot cure and dry them; or the privilege of curing and drying them upon the uninhabited, and uninhabitable parts of Newfoundland and Labrador."*

This pretext, about the war of 1815 annulling the previous treaty right, may be according to the letter of public law, but where is the spirit of reciprocity? It may do on demurrer, as the lawyers say, and the failure to renew the stipulation at Ghent, may be a proof of the off-hand frankness of the Yankees. The transaction also bears marks of a certain Yorkshire sagacity in John Bull; and if there was a mistake on one side, there was something more on the other. The convention of October 20th, 1818, renewed August 6, 1827, confines the right to fish to the southern coast of Newfoundland, from Cape Ray to Rameau Islands, on the west and north coast, Magdalen Island, and the south coast of Labrador. Meanwhile, we say with Mr. Brooks:—

Sir, before more reciprocity is demanded of us, restore to our suffering fishermen the right to fish, won by their valor and enterprise as British subjects, before the American Revolution, and solemnly acknowledged afterwards in the treaty of our Independence, in 1783. Give us back what has unjustly been taken from us, and then the British Minister can come here, and with clean hands demand more reciprocity from us.†

Navigation of the St. Lawrence.—But there is another right, based upon the very letter of the law of nations, which England has always denied to the United States. By the seventh article of the first treaty of peace with England, it was provided that "the navigation of the River Mississippi, from its source to the ocean, shall forever remain free and open to the subjects of Great Britain, and the citizens of the United States." This right has never been denied, although the supposed ground on which it was claimed and allowed, had no existence; which was that its head-waters were within British territory. All the world knows what are the sources of the St. Lawrence, and where they are. But Great Britain has never allowed us the full and free navigation of that river.

The settled principle of the law of civilized nations, as I understand it, is, that the right to navigate waters owned in common, is free and equal to nations that own them, and that the right is not less, even though these waters may happen to flow to the ocean through a mouth wholly in the dominion of but one of the nations. Of the great upper lakes—inland seas they may be better called—one (that of Lake Michigan) is wholly within our borders; and the vast Lake Superior, Lake Huron, Erie, and Ontario, are ours as well as British waters. But upon these, our waters, which find an outlet in the Gulf of St. Lawrence, we are not permitted to sail to the ocean, because, in part, they flow exclusively through Brit-

* Mr. Brooks' speech, p. 8.
† Id. p. 5.

ish soil. What aggravates this injustice is, that under the treaty of 1783, Great Britain, then supposing that the sources of the Mississippi were within her boundaries, and that they were navigable waters, insisted upon, and freely obtained, the right to navigate upon, and to follow these waters, through our territories, to the Gulf of Mexico. We, never dreaming that the right to navigate the S. Lawrence, which we had as British colonists, would not be continued to us as American citizens, demanded no such treaty guarantee, and in the long unsettled condition of the wilderness of the North-west, the right was of but little practical importance, and therefore then not hardly pressed. But now that millions of our people live upon these inland seas; now that fleets are there—fleets greater than ever floated from Venice or Genoa in their palmiest days—we demand our right to go to the ocean upon our own waters, and under our own flag. When the British minister is authorized by his government to restore to us that right, as well as that of the fisheries, we shall be far better disposed than we can be now, to concede to him our coastwise trade from the Atlantic to the Pacific Ocean.*

The Plaster Trade with Nova Scotia.—The plaster quarry of Nova Scotia is situated at a place remote from the free port which alone is open to American shipping. British ships, on the contrary, can go to the very spot. By this petty and vexatious preference, an injuiry is inflicted upon the American purchaser, and probably an equal disadvantage results to the colonial seller:—

"To American vessels, at the port of entry, where the plaster is, a *nominal* reciprocity in the way of export, has existed, but it has been only nominal; and if the navigation act has changed it for the better, I am as yet uninformed. True, we have been able to get plaster at Windsor, but not at the depots where it exists; and while British vessels have been enabled to approach the depots themselves, American vessels have been shut out below, some six miles off, at some nominal place of entry, and have thus been subjected to the additional expense of transportation; so that British vessels, by being thus enabled to take freights cheaper than ours, have monopolized for themselves the greater part of the trade. If that practice is continued now, the British minister is in duty bound to exert his influence to discontinue it—in duty bound, I say, because when asking for reciprocity so earnestly, he should, in such small things, accord it to us.†

Perhaps this restriction may be considered as repealed by the first section of the navigation act, which, among the eleven acts, or parts of acts, which it repeals, annuls so much of an act of 8 and 9 Victoria as establishes certain colonial free ports, at which alone foreign ships could trade. But what can be safely considered as repealed by an act whose operation depends upon the discretion of a Privy Council, and the view they may be disposed to take of the legislation of other powers?

Trade with the West Indies and the other British Colonies. Another grievance, beside those mentioned by Mr. Brooks, is the want of liberality and of *reciprocity* in the footing upon which our trade with the British colonies was placed. It may, perhaps, also be considered as repealed, *sub modo*, by this clause. England began to relax her colonial restrictions as early as 1783, the first year of our independence. And why? "It occurred to the government at home that it might be somewhat hard to require of the West India colonies to draw all their supplies from the mother country."‡ So the United States were allowed to supply them, but only in British ships. For this fearful departure from the plantation laws, ministers

* Speech of Mr. Brooks, p. 7.
† Speech, p. 6.
‡ Hinkinson.

had to get bills of indemnity. A trade so restricted was prohibited by our government. To avoid the inconvenience, and at the same time "to avoid any positive alteration of our Navigation Laws," a half-way mart, to which American vessels might resort, was established between the West Indies and the United States. This trade also was prohibited by Congress. Whereupon, Parliament, in 1822, granted the simple privilege which our restrictions had been adopted to compel, that of a direct trade in American ships between the United States and the American colonies of England. A similar liberality was shown to all other nations. But the privilege was confined to the exports from the United States to a single port of a single colony, and from that port to any country other than England and her possessions. In return, what did the President's proclamation of October 5, 1830, allow to British shipping? In general terms, an entry into all the ports of the United States. A ship may go with cargo from England to the West Indies, thence to a port in the United States, thence to another port for the purpose of reloading, thence with a fresh cargo to the West Indies, and thence home. But an American ship could carry nothing to a colonial port from England or back; could touch at only certain specified ports, and no others.

The navigation act has abolished the restriction as to free ports. How far it has abolished the other obstacles standing in the way of perfect equality, we are not prepared to say, but whatever the concessions of the act they are held, we must remember, by a delicate tenure, like that of English judges, "so long as we behave ourselves." We do not complain. This is nothing less than old-fashioned reciprocity, but it is nothing more.

We cannot better close our brief historical parallel and sketch of English commercial legislation than by adopting the spirit-stirring language of Mr. Brooks?

It is in vain, sir, to disguise the fact, that we are about entering upon a final struggle with Great Britain—a struggle, I trust, and I believe, not of arms, but of all the arts of peace—a struggle in industry, in enterprise and energy, for the commerce of that great virgin world, which is but just opened to us from the shores of Oregon and California. We stand but as a people of yesterday upon these shores. Our flag has but just passed the Rocky Mountain barriers, and we have yet scarcely realized that it looks down upon the commerce of Asia, and the islands of the ocean, from a flag-staff of our own, planted upon our own soil. Before that foothold is firm, the British minister asks a very valuable share of our trade. The old, and well-seated mistress of the eastern world, whose ocean empire stretches from the Straits of Babelmandel to the seas of Japan, and whose Indian empire sways over a hundred millions of British subjects, with two hundred millions of human beings under British protection there, comes to us, when just landing upon the Pacific seas, and demands concessions she has never thought of making herself. We cannot disguise the fact, if we would, sir, that on the north of us, stretching from ocean to ocean, as we stretch, is the vast Canadian colony, with the valuable possession of Vancouver's Island, on the Pacific seas, abounding, it is said, with coal. We feel, and know, that the trade of Mexico, and of the South American Pacific states, is mainly in British hands. The gigantic Indian empire British arms have established from the Indus and beyond the Ganges, from Cape Comorin to the Himalaya Mountains, looms up before us in allitsgrandeur. Van Diemen's Land, New Zealand, Australia—these are colonies that may make nations of themselves. Why cannot Great Britain be content with the coastwise trade of all these, that she has monopolized for herself? Why stretch out her broad and ever-grasping hand to clutch the commerce between New York or Boston, and San Francisco, or the Columbia River? Sir, Great Britain has a start upon the Pacific which we should despair of ever approaching to compete with, if there was

any such feeling as despair in the American heart. We who have raised up this mighty republic within this age and generation, recognize no enterprise of others, that we cannot undertake; no task we cannot achieve, and therefore, we never despair. We feel that within us already, that tells us we are soon to share with the proud mistress of the ocean, the commercial empire of the Pacific sea. Thanks to the spirit, the enlarged comprehension, the daring conceptions of my own immediate constituents in New York, and no thanks, sir, to this Congress, which, when invoked, lent them no friendly aid, we shall soon be drawn by the locomotive from Chagres to Panama. The genius of our Fulton will carry us over the seas, and the capital of our countrymen will make the iron horse walk with us through the barriers of the Isthmus. Sir, when that work is done, as done it will be soon, we shall begin to be able to compete with Great Britain for the Pacific trade. But we shall not be on a par with her, till the conception of Cortez, the dream of two centuries, is realized by our countrymen, in the connection, by canal and river navigation, of the two great oceans of the world. Thanks, again, sir, to the enterprise and energy of my own immediate constituents, in the main, this dream of mankind is already in the process of realization. The river San Juan, in Nicaragua, will soon be navigated by American steamboats, and, through the lakes of the interior, access will soon be found, by breaking down the brief barrier to the Pacific Ocean. New York companies propose to superintend the execution of this great work, and it will not fail or falter in their hands. Tell our people only what is necessary to be done, and it will be done. Until these works are done, however, I am not willing to share with Great Britain our coastwise Pacific and Atlantic trade; nor should I be then, unless she made her navigation act irrepealable by the Queen of England in Council, and unless she restored to us our ancient rights upon the St. Lawrence and the coasts of Nova Scotia and Newfoundland. For the present, we need every advantage we have on the Pacific coast, to enable us to strengthen, and increase our commerce there, and to prepare for that great struggle which we must have with Great Britain for the commercial mastery of the Pacific world.

But the free traders bid us banish these selfish thoughts of rivalry, these considerations of mutual advantage, this barter of the liberties of trade, and to cease these recriminations. England has seen the error of her ways. After practicing protection three hundred years she has found out her mistake, and with a demure look and with a sigh points to her supremacy of the seas, to her supremacy of the markets of the world, and tells us they all grew up under a protective policy, but in spite of it; that protection is the most pernicious of policies, but by a marvellous coincidence her wonderful prosperity grew up at the same time and in the same rate that that policy was adopted. With the calmness of a professor, indifferent to everything but truth, she warns us of the madness of protection, and if she has any feeling or interest about the matter, it is wonder at the blindness which cannot see the abolute verity of free trade. She would cure the moral ophthalmia of nations. Occasionally, indeed, a reviewer or pamphleteer loses his temper and discharges some good round abuse, such as some English tongues know how to utter, at the United States. The thickness of sculls which cannot comprehend truths which it has taken England three hundred years to find out, (*if she has found them out,*) astonishes the Manchester *Economist.* Mr. Macgregor thinks the tariffs of the United States "disgraceful to the most barbarous and uncivilized nations." The philosophic Mills is cooler; he calmly pronounces all duties which have the effect of encouraging some particular branch of home industry "purely pernicious."* But generally the tone is such as befits those who would lead their pupils to the contemplation

* Mills' Political Economy, Vol. 2, p. 412.

of abstract truth, and induct them into the esoterics of the New Economy. We are invited to soar into the empyrean of Free Trade,

> ——sedes que beatas,
> Largior hic campos aether et lumine vestit,
> Purpureo.
> "Region of cloud-land, where all's *couleur de rose.*"

There is one fact which we thought was safe in the pages of history beyond the danger of free trade cavil, but we do not know that its friends will admit restriction, even as a temporary measure of retaliation. Yet can anybody deny that the tonnage duties imposed by the First Congress had the effect to compel England to remove the like restrictions from our commerce? Can any one read the Parliamentary and diplomatic records of England and deny that it was by pursuing a system like that of England that we placed ourselves in a position to command concession? We are willing to take Huskisson's word for it. What he said was not for foreign ears; it was spoken at the hearth of the nation, in the family council of Westminster. "If the system of discriminating duties for the encouragement of shipping was a secret, known to this country alone; if a similar system was not or could not be put in force in any other country, I should not be standing here to vindicate the present policy of His Majesty's Government. So long as, in fact, no independent trading community existed out of Europe, and so long as the old governments of Europe looked upon these matters, if they looked at them at all, as little deserving their attention, and were content either from ignorance or indifference not to thwart our system, *it would have been wrong to disturb any part of it.*"*

Pure free trade, then, admits no retaliatory restriction, no legislation whatever concerning the industry of a nation, with reference to the industry of other nations. You may encourage it by legislation *strictly domestic*, you may give patents for new inventions to facilitate it, you may enrich soils and improve breeds, but you must not cross the threshhold, or so much as allude to the industry of other nations. And, above all, follow English advice—do not as she once did, but as she says unto you, and as she does.

We have attempted to show how far the past commercial legislation of England exhibits true generosity and reciprocity. We proceed now to the other part of our proposition, and shall briefly show not only that—1st. The prosperity of England under protection could not have existed without it; but that—2d. Her late legislation doing away protection to agriculture and the shipping interest is in the strictest conformity with the first principles of protection.

It is very hard to have to argue with men, who, however great their goodness of heart, however large their views, are men of one idea—an idea which has the charm of novelty, indeed, but whose novelty and partial truth do not entitle it to displace all other ideas. Now, the free trader is so intent upon bringing out and enforcing his own views that he has no ear for what his opponents say. We would not speak harshly. Our complaint is of lack, not length, of ear. He is full of the beauties of a system which, never having been tried, has not only the charm of novelty, but the advantage of all theories, whose only touchstone is practice. Now, our free trade friends will never remember, however often it is repeated, that protection is in its nature and of its very essence a TEMPORARY policy. It has an end to ac-

* Speech on the state of navigation, May 12, 1826.

complish; and because we believe it capable of accomplishing that end, we believe it is not to last forever. We protect the child until it can walk alone, the young tree until it can bear the blast. The gardener covers his tender plant with glass from the frosts of February, but when it has grown strong he uncovers it to the sun of June. Wise man to abandon the policy of protection! How much better to leave the growth of the plant to the operation of natural laws and natural causes. You have seen the error of your ways, and will use no artificial stimulants in February or June.

"Your plant is a pine-apple. You are for raising pine-apples in Greenland," our friend breaks in, eager to argue the figure, and using the favorite one of free traders, who are fond of comparing protection to raising pine-apples in Greenland. But our plant is *capable* of growth and maturity. There is *internal* capacity, but *external* obstacles. The very fact that protection is a temporary policy, implies that there is a vitality and power about the thing protected that will enable it to do at last without external aid. A nation, we suppose, has rivers and harbors, ship-timber, coal and iron, fertile soil, and a varied climate. We can, with a little stretch of imagination, call up the vision of such a one. The sun at rising gilds its coasts, thousands of miles in length, white with the sails of ships, glittering with cities: the sun in setting gilds the coasts of the same nation, dark with forests fit for "the masts of admirals," yellow with gold: from his rising to his setting he illuminates a land lying under every climate, from where profitable agriculture begins to where it ends from excess of heat, over wheat fields and the maize, over cane-brakes and fields of cotton and of rice; a land in whose bowels the coal and iron lie in friendly neighborhood, and in beds measured by degrees of latitude and longitude; a land whose rivers are measured by thousands of miles, and whose lakes are seas. What element of what branch of industry does that land lack?

And what protection does it need? is the objection of free trade. All that is necessary, we are told, is liberty, industry, and skill.

Such is the argument of the opponents of protection, when the example of England, and her wonderful growth under the system of protection, are urged in favor of that system; and ingenious are their efforts to break its tremendous weight. No one has stated the free trade subterfuge on this point more eloquently and plausibly than Mr. Macgregor. The passage is worth quoting, for it gives an animated and true picture of the variety and extent of England's natural, political, and industrial resources:—

> In the United States, and in the States of continental Europe, the example of England, *however unsound, is always referred to by the advocates of the fallacies of legislative protection to national industry, ingenuity, and enterprise.* We state boldly that England owes not her prosperity to that specious legislative protection, which America and other nations extol as sagacious wisdom, or as grasping maritime and commercial monopoly on the part of the rulers and lawgivers of Britain. We repeat that which we have frequently endeavored to prove, and which happily, although the progress of conviction has been slow, is now very generally believed in the United Kingdom, and which will be, at no remote period, as generally entertained and acted upon in the United States, but which foreign statesmen and foreign writers have very seldom admitted. We repeat that England has obtained her prosperity not by the aid but in defiance of her illiberal commercial system; that England has owed her wealth and power and even her liberty to her geographical position; to her many commanding harbors; to her fisheries, which originated her naval architecture and her fleets; to the vast power of production yielded by her mines of coal and iron, *interstratified* for the coal to

smelt the iron; to the coal fields, generally of the north, central, and western counties, and of Wales; to the coal and iron of the Clyde; to the salt mines of Cheshire and Gloucestershire; to the copper and tin mines of Cornwall and Wales; to her geological formation, from her granite and limestone to the chalk and sandstone; to the variety, elevations, and depressions of her soil, rising from the rich lowlands of Kent, Essex, Norfolk, and Lincolnshire—from the fertile valleys and plains of the south and of the central counties up to the pastures on the hights of the South Downs, on the hills of Devonshire and Somersetshire—and up to the peaks of Derby, and to the mountains of Wales and Cumberland; to the soils and pastures, varying from the straths and dales of Scotland up to the bases of the Cheviot and Pentland Hills, and north to the Bredal Band to the Grampians and to the Highlands; to the materials for building, which her stone, lime, and slate quarries, and her clays and her woods have yielded; to her oak and other forests, which enable her to build her war fleets, her merchant ships, her coasting vessels, and fishing boats, until wood, when wanted, could have been brought to her ports and ship-yards from afar; to the very inconstancy of a climate not liable to great heat nor to intense cold; and superadded to these great natural advantages, to these political, moral, and inventive elements, without which all the blessings would have been of minor power; that is to say, to civil liberty, under the constitution of England, founded on the Magna Charta, and strengthened and secured by the Petition of Rights, the Habeas Corpus Act, the Bill of Rights, and the Act of Settlement; to the perseverance and industry of her people; to the enterprise of her manufacturers and skill of her artizans; to the Bridgewater Canal and the canals which it originated; to the steam-engine, spinning-jenny, mule and power loom; to the adventurous spirit of her princely merchants; and to the hardy intrepidity of her brave mariners; to all these physical and moral elements does Great Britain owe her power and prosperity, her manufacturing and commercial wealth, her ability, in the maintenance of her power and credit, to pay high taxation and high rents, in spite of monopolies, protective duties, and dear food, in despite of all these *banes to national prosperity—banes to national progress*, which all countries, and none more so than the United Kingdom and United States, would act wisely by cancelling from their legislation.*

We admit Mr. Macgregor's facts. England possessed all the elements of prosperity. True. She could not have worked out her wonderful fortune without these natural resources. True. Does it follow that because they were indispensable, protection was not?

A nation possessing all necessary physical resources, but imperfectly developed, like England a century ago, like the United States now, may do one of two things. It may resolve to produce for itself, or resolve to let others produce for it. If it resolve to use its own products it must resolve not to use the products of other nations. Now, what is a protective tariff which prevents the sale of foreign products but this resolution expressed by legislation. Two things are necessary. 1st. Not to use the products of others. 2d. To produce for oneself. The first is protection. Now, it is true that without industry at home, protection from abroad will avail nothing, for there is nothing to protect. And without resources neither protection or industry will avail anything. We admit the necessity, first, of natural resources; second, of industry: we claim, third, the necessity of protection.

Protection, then, is the resolution of a nation *not* to use foreign products: this is the negative side of the policy of home industry. A resolution to produce for itself is the affirmative side, and is necessary to complete it. Such a resolution in a nation is like self-control in an individual, and protection is no more unnatural in the one than self-control in the other.

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* Macgregor's Commercial Statistics, vol. 3, p. 1094. London, 1847.

It is a domestic policy designed to keep foreign goods out of the home market. Now, a nation may say it will not buy of others. This is protection. It cannot say others shall buy of itself. This is beyond the power of protection. And England reached this point many years ago, we think as early as the beginning of the century. During the European war she enjoyed the most effectual protection, for we admit the fling of the free traders that protection is a sort of war, thus far, that it involves mutual exclusion. England's fleets swept the seas convoying round the world her merchantmen that carried the raw material to her factories, and carried it back manufactured to the ends of the earth. No other nation but the United States pretended to share the carrying trade, and we, then, favored by like protection, first began to manufacture.

England commanded the markets of the world. What had she to fear for the market at home? Protection had done its perfect work. It was *functus officio;* and yet, when England, thirty-five years after they had become useless, ventures to throw off some of the restrictions that swathed her industry, we are told she has abandoned the principle, convinced it was a mistake.

No! all that England has needed to feel any concern for, since the war, is her foreign markets, beyond the reach of any protection of hers, but very liable to be protected against her.

For it is against nature that the manufacturing for the whole earth should be done at one point of its surface, whither the raw material has to be sent round a hemisphere, to be worked up and sent back. It is against nature that only one nation should enjoy that healthful variety of pursuit which the union of agriculture, commerce, and manufactures affords. France, Germany, and the United States, after the peace of 1815, so thought and so resolved. And then England trembled, not for the home market, which was beyond the need of her protection, but for the foreign, which was beyond its reach. She might conciliate. She abolished the protection, which was needless if it was harmless. And now "the play's the thing," the play of free trade. England becomes a political economist, and all the world is called upon to admire her edifying conversion to the new doctrine. They say if you throw stones at monkeys they will throw back cocoa-nuts. England threw away the protection she did not need; does she think others will throw away the protection which they do?

What Huskisson said of protection to the shipping interest of England, is applicable generally to English industry:—"I have no difficulty in stating my conviction—a conviction at which I have arrived after much anxious consideration—that in the long-run this war of discriminating duties, if persevered in on both sides, must operate most to the injury of the country which, *at the time of entering upon it, possesses the greatest commercial marine.* How can it be otherwise? What are these discriminating duties, but a tax upon commerce and navigation? Will not the heaviest share of that tax fall, therefore, upon those *who have the greatest amount of shipping and of trade.*"* These words furnish the key to every measure of relaxation England has adopted from 1787 to 1849.

We welcome England, then, within the pale of reciprocity. But she has wandered long and far away from the fold; she is but a new convert to the good old American doctrine; it is only as a catechumen that she can be treated as yet, not as a teacher; above all not as a teacher of free trade.

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* Speech on the state of navigation.

When she begins to preach those mysteries, like old Parkinson in the Vicar of Wakefield, discoursing of "cosmogony or the creation of the world," we are for immediately feeling after our pockets.

To speak seriously, we rejoice that England is beginning to take a more natural position among the nations. "She has tried and found she cannot rule the world," is a late confession of the London *Times*. The discovery is well for her own sake as for others. It is not natural—it is not well that all the nations should be fed, clothed, and ruled by one; well, neither for those nations nor for that one, whose people are made to rue at home the madness of this aim at the military, industrial, and commercial hegemony of the world.

JOURNAL OF MERCANTILE LAW.

COLLISION—ACTION TO RECOVER DAMAGES.

In the Admiralty Court, (London.) The Charles Bartlett *vs.* the steamer Europa. Before Dr. Lushington, (June, 1850.)

This was a cause of damage promoted by the master and owners of the bark Charles Bartlett, and her cargo, against the steamer Europa, for having run her down the 27th June last. The bark, of the burthen of 450 tons, laden with iron, lead, &c., and having on board one cabin passenger and 162 steerage passengers, was bound from London to New York; the steamer, of the burthen of 1,800 tons, with engines of 600 horse power, and carrying the mails, was on her voyage from Halifax and United States to Liverpool. The proceedings were conducted by the ancient mode of plea and proof. The libel given in on behalf of the Charles Bartlett, alleged that, on the day in question, she was in the track for outward and homeward bound vessels passing to and from America, and at a great concentrating point for both; that in the afternoon there was a dense fog, and the bark was heading N. W. by N., close hauled on the larboard tack, with all requisite sail set, and going four and a half to five knots an hour; that all work was suspended on board, in order to keep a good look out. About half past three o'clock P. M., the wind being W. by S., and the sea smooth, in lat. 50° 48′ N., and long. 29° W., in the same parallel of latitude with Cape Clear, and 700 miles distant from it, the master heard a rumbling noise to windward, like distant thunder, and the crew saw the steamer, at a distance of 400 yards steering E. S. E., one point forward of the bark's beam, and going twelve knots an hour. The master of the bark instantly ordered the bell to be rung, and the helm to be put hard a-port. The bark fell off a point and a half, but the steamer having first starboarded and then ported her helm, without stopping her engines, came stem on into the bark, striking her abreast the main shrouds, in consequence of which she sank in a minute and a half, and 136 of the passengers and crew were lost. The responsive allegation brought in on behalf of the Europa, admitted that the accident occurred in the usual track for steamers, but alleged that it was two or three degrees to the north of the usual track for sailing vessels. It denied that there was a concentrating point in the Atlantic, and alleged that the Europa, in the then state of the weather, could not be seen by the bark at a greater distance than from 150 to 200 yards, but averred that the noise of the paddle-wheels might have been heard in the direction of the bark three or four miles, and that it was owing to some negligence that the bark was not thereby warned of the approach of the steamer. It further alleged that the bark having been reported by the man on the forecastle at the distance of from 150 to 200 yards, the third mate ordered the helm to be starboarded; but in the same breath, before the order was or could be obeyed, he revoked it, and directed it to be put hard a-port, which was instantly done. The engines were, ordered to be stopped, but the

order had been anticipated by the engineers, and they were out of gear, so that before the collision the steamer had come up to the wind a point and a half. The Charles Bartlett was going from five and a half to six knots an hour, having all possible sails set, and had neglected to fire guns, blow her fog-horn, or ring her bell at short intervals, so that those on board the steamer could be cognizant of her approach. The evidence adduced in support of these pleas was extremely voluminous, and, in many respects, exceedingly contradictory. The estimated loss was £12,000.

DR. LUSHINGTON said:—In conjunction with the gentlemen by whom I am assisted, we have considered all the points in this case which I suggested as necessary to be determined, and I trust that there has been no omission as to any one of them. We have come unanimously to the following determination:—That no rate of sailing by steamers or other vessels can be said absolutely to be dangerous; but whether any given rate is dangerous or not, must depend on the circumstances of each individual case, as the state of the weather, locality, and other similar facts. That the rate of twelve and a half knots an hour, in a dense fog, in the locality where this occurrence took place, must be attended with more risk than a slower pace; but, assuming that it might be accomplished with reasonable security, and without probable risk to other vessels, such rate of going could not be maintained with such security, except by taking every possible precaution against collision. That proper precaution was not taken by the Europa. First, she had not a sufficient look-out. Second, we think that no proper arrangement was made as to the engines. Third, because no person was placed to report to the engineers the orders as to the engines. Fourth, because no second person was placed in the wheel-house. Fifth, that the order to starboard the helm was erroneous. We are of opinion that, if proper precaution had been adopted, the accident might have been avoided, and that the collision took place for want of the proper precautions. With respect to the Charles Bartlett, we are of opinion that a good look-out was kept on board; that she discovered the approach of the Europa as soon as circumstances would permit; that she adopted all proper measures to avoid the collision by ringing the bell and putting the helm to port. Therefore, I must pronounce against the Europa in this case.

MR. ROTHERY (the proctor for the Europa) gave notice of appeal.

ACTION TO RECOVER DAMAGES FOR IMITATING AND VENDING PATENT PILLS.

In Nisi Prius Court, (London, Feb., 1850,) before Mr. Baron ALDERSON. Kirkus *vs.* Atkinson.

This was an action on the case to recover damages for imitating and vending certain pills manufactured by the plaintiff, called "Torr's Family Pills," to which the defendant pleaded "Not guilty."

It appeared that the original inventor of these pills had lived at Doncaster, and that after his death Miss Eliza Toor carried on their manufacture. The plaintiff, a chemist and druggist at Liverpool, married Miss Torr, and commenced the manufacture of these pills, which, in the advertisement respecting them, were stated to "remove bilious irregularities, to be of a "purgative quality," to "throw off gross humors tending to melancholy," and "to be peculiarly applicable to those persons who have indulged too freely at the dinner-table." These pills were advertised as "Torr's Pills, manufactured by Kirkus." The defendant succeeded to the shop of the late Mr. Torr, at Doncaster, and sold the same, or similar pills, under the name of Torr's Pills, as manufactured by Atkinson. The advertisements of both plaintiff and defendant were, with one exception, literally the same with the advertisements of the late Mr Torr, the exception being that the plaintiff had inserted in his advertisement that they were good for pregnant women, and the defendant's advertisement had got the same addition, copied, as it was alleged, from the plaintiff's. The cover surrounding the box also contained the same letters, vouching wonderful cures on different individuals. These were read in evidence, and excited great laughter. One, signed Elizabeth Tee, stated that she had suffered from a severe pain in the region of the stomach, and in con-

sequence, she had determined to try a course of these pills; the result was, that the pain was removed lower down, and ended in the expulsion from the bowels of a large tape-worm, measuring more than six yards in length, which gave her entire relief.

Witnesses were examined, who stated that they took "Kirkus' Torr's Pills," with advantage to their health, and that the sale was considerable. In cross examination, it was endeavored to show that their composition was merely gamboge and aloes.

The learned counsel for the defence said, this was only an expedient by the plaintiff to puff his pills, and contended that so long as the defendant did not profess to sell Torr's pills as manufactured by Kirkus, he had a right to manufacture and sell Torr's pills as manufactured by himself.

His Lordship directed the jury to find for the defendant, if they should be of opinion that the defendant had not imitated Kirkus Torr's pills, but had simply sold Torrr's pills with his own name to them as the maker.

The jury found a verdict for the defendant.

FRAUDS IN THE USE OF FALSE STAMPS AND LABELS.

The following is a correct copy of an act to amend an act passed May 14th, 1845, entitled an "Act to Punish and Prevent frauds in the use of False Stamps and Labels," passed April 1st, 1850, by "people of the State of New York, represented in Senate and Assembly." It will be seen by the last section that this act was to go into effect immediately after its passage:—

SECTION 1. That an act entitled "An act to Punish and Prevent Frauds in the use of False Stamps and Labels," passed May 14th, 1845, be, and the same is hereby amended so as to read as follows:—

Every person who shall knowingly and wilfully forge or counterfeit, or cause or procure to be forged or counterfeited, any representation, likeness, similitude, copy, or imitation of the private stamp, wrapper, or label, usually affixed by any mechanic or manufacturer to, and used by such mechanic or manufacturer, on or in the sale of any goods, wares, or merchandise, with intent to deceive or defraud the purchaser or manufacturer of any goods, wares, or merchandise whatsoever, upon conviction thereof shall be punished by imprisonment in the county jail for a term not exceeding six months.

SECTION 2. Every person who shall have in his possession any die, plate, engraving or printed label, stamp, or wrapper, or any representation, likeness, similitude, copy, or imitation of the private stamp, wrapper or label, usually affixed by any mechanic or manufacturer to, and used by such mechanic or manufacturer, on or in the sale of any goods, wares, or merchandise, in imitation of or intended to resemble and be sold for the goods, wares, and merchandise of such mechanic or manufacturer, shall, upon conviction thereof, be punished by imprisonment in the county jail for a term not exceeding six months.

SECTION 3. Every person who shall vend any goods, wares, or merchandise, having thereon any forged or counterfeited stamps or labels imitating, resembling, or purporting to be the stamps or labels of such mechanic or manufacturer, knowing the same to be forged or counterfeited, and resembling or purporting to be imitations of the stamps or labels of such mechanic or manufacturer, without disclosing the fact to the purchaser, shall, upon conviction, be deemed guilty of a misdemeanor, and shall be punished by imprisonment in the county jail not exceeding six months, or by a fine not exceeding one hundred dollars.

SECTION 4. This act shall take effect immediately.

COMMERCIAL CHRONICLE AND REVIEW.

IMPORTS INTO THE PORT OF NEW YORK, JULY AND AUGUST—EXPORTS FROM THE PORT OF NEW YORK, JULY AND AUGUST—RECEIPTS OF CALIFORNIA GOLD AT THE PHILADELPHIA MINT—EXPORTS OF SPECIE FOR THE MONTH OF AUGUST—UNITED STATES COTTON CROP, YEAR ENDING SEPTEMBER, 1ST—EXPORTS, UNITED STATES, CONSUMPTION AND STOCKS ON HAND—COTTON CONSUMED IN THE SOUTH AND WEST—EXPORTS FROM NEW ORLEANS AND NEW YORK—TOLLS ON THE NEW YORK CANALS FOR THE YEAR 1849—THE ERIE RAILROAD—BUSINESS OF THE ERIE RAILROAD FROM 1845 TO 1850, INCLUSIVE—PRODUCT OF GRAIN IN THE UNITED STATES—EXPORTS OF FLOUR FROM THE UNITED STATES, ETC., ETC.

THE business of the port of New York, for two months of the fiscal year 1850, shows a very considerable increase, as well for importations as exportations. For three years the former have been as follows:—

IMPORTS INTO THE PORT OF NEW YORK, JULY AND AUGUST.

	Specie.	Free goods.	Dry-goods.	Other dutiable.	Total.
1848	$198,496	$1,779,608	$7,975,022	$8,868,142	$18,821,266
1849.....	387,746	1,174,019	12,150,630	8,616,006	22,110,311
1850.....	5,385,392	745,821	18,231,240	7,394,390	31,756,883

This presents a singular fact, viz: that free goods, dutiable merchandise and other dry goods, have been less freely imported for the present year's business, than for the two former years, but that the whole increase in the apparent importations of the first has been in dry goods. A main cause of this is probably that which we have formerly hinted, viz: that system of long credits on the part of manufacturers and importers, which, while it guarantees the debts of grocers and other dealers, furnishes capital to jobbers to become importers. This state of affairs greatly contributes to overstock the market, and undermine the profits of importers. The jobbers have a sufficient inducement in two profits, viz: importers and jobbers to enter the field without having such an operation facilitated by length of credits on those domestic and other goods which they purchased at home to complete assortments. As compared with the year 1848, there are over ten millions of dollars' worth more goods to be sold to the country trade, this year, than last, and without an extraordinary good foundation for a home trade of consumption, the reaction upon those who grant long credits must be severe. The indications are, however, that the business now done by jobbers is sound. The supplies of farm produce are very large, and command, hitherto, relatively good prices. And in this country it is the prices and extent of sales of the products of the earth which lay the foundation for prosperity in all other occupations. Wool, cotton, provisions, including grain, have all sold well. If prices of breadstuffs fall under large supplies, it is probable that money value of farm produce per acre is as large as last year; at all events, the export business of the port shows that the enhanced shipments of produce hence, bear a very fair proportion to the increased imports of goods. The exports for the months of July and August have been as follows:—

EXPORTS FROM THE PORT OF NEW YORK, JULY AND AUGUST.

		Foreign goods.			
	Specie.	Free.	Dutiable.	Domestic.	Total.
1847	$93,670	$95,092	$194,143	$11,499,744	$11,882,649
1848	1,076,014	53,182	239,538	4,420,034	5,788,768
1849	495,720	48,546	715,087	4,918,735	6,180,138
1850	3,019,836	36,826	1,066,858	8,511,653	12,580,256

It will be observed that the value of domestic produce sent forward this year is nearly equal to the excess of goods imported over last year. Hence, although the quantity is greater, there is no real excess, the returns being no more than payments for our produce, of which specie must now be considered an item. The foreign gold and silver coins leave the country as the supplies of California gold increase. The imports of specie reported at the custom-house, have been for the two months, $3,385,392, or over $2,300,000 in excess of exports; but the receipts of the Philadelphia mint, for the same two months, were $5,900,000, or over $500,000 more than was reported at the custom-house here. The exports for August were reported at $1,441,750; this was, however, nearly all silver, as follows:—

Mexican dollars	$745,750
Spanish dollars	53,040
Five francs	24,680
American halves	206,000
Total	$1,029,470

The balance was mostly sovereigns. The domestic produce exported from this port for the two months was never exceeded except in the famine year 1847; and for August alone, this year, was never equaled. The accounts from Europe down to the 1st inst., are favorable to an increased market for United States breadstuffs, and, consequently, not so favorable to the continued rise of cotton. The high price of this latter article has, doubtless, been a main reason for closing some factories, the works of which would be renewed at any amelioration in the price of the staple, and a state of things abroad which cause a fall in cotton and an advance in breadstuffs, as seems now likely to happen, would necessarily put in motion all the mills here, in face of an increased demand for cloths, growing out of more favorable sales of produce. In this view, the aspect of affairs presents a highly favorable appearance. More particularly that money in London continues very cheap, and is likely to emigrate here as rates of exchange and of interest afford a margin for drawing and investing.

Under all the circumstances of the case, the recurrence of a short harvest in England, at this moment, when the manufacturing mania is rife in this country, and our ability to supply food at a reasonable rate, as well through abundant production as ample means of transportation internally and externally, would do more to cause a transfer of manufacturing supremacy to this side of the Atlantic, and to realize the fears of the English manufacturers in regard to a "cotton famine" in England, than could years of the most adroit legislation. As we have shown on a previous occasion, the consumption of cotton in the United States is rapidly gaining on production, and a state of affairs now which should cheapen the raw material to manufacturers, by reason of a diminished foreign demand, and increase the demand for goods, though larger sales of farm produce abroad, would at once confer permanence upon the direction which affairs have taken.

The crop of the past year, and its disposition, as compared with former returns, is as follows:—

UNITED STATES COTTON CROP, YEAR ENDING SEPTEMBER 1.

	1844.	1845.	1846.	1847.	1848.	1849.	1850.
New Orleans	832,172	929,126	1,037,144	705,979	1,190,733	1,093,797	781,886
Mobile.....	467,900	517,196	421,966	323,462	436,336	518,706	350,952
Florida	145,562	188,693	141,184	127,852	153,776	200,186	181,344
Texas	.....	.....	27,008	8,317	39,742	38,827	31,263
Georgia....	255,597	295,440	194,911	242,789	254,825	391,372	343,635
S. Carolina..	304,870	426,361	251,405	350,200	261,752	458,117	384,265
N. Carolina.	8,618	12,488	10,637	6,061	1,518	10,041	11,861
Virginia....	15,600	25,200	16,282	13,991	8,952	17,550	11,500
Total...	2,030,409	2,394,503	2,100,537	1,778,651	2,347,634	2,728,596	2,097,706

The excess of the present crop, it appears, is 368,096 bales more than ever before, and this has been disposed of according to the following table:—

EXPORTS, UNITED STATES CONSUMPTION, AND STOCKS REMAINING ON HAND.

	Exports to Great Britain.	France.	North of Europe.	Other ports.	Tot. exports.	United States consumption.	Stock on hand, Aug. 31.
1843.....	1,469,711	346,179	117,224	76,493	2,010,137	325,129	94,486
1844.....	1,202,498	282,685	62,053	75,254	1,629,490	346,744	159,772
1845.....	1,439,306	359,357	134,501	150,592	2,083,756	387,006	94,126
1846.....	1,102,399	359,703	86,692	118,028	1,666,792	422,597	107,122
1847.....	830,909	241,486	75,692	93,138	1,241,222	427,967	214,887
1848.....	1,324,265	279,172	120,348	134,476	1,858,261	531,772	171,468
1849.....	1,537,201	368,259	165,458	156,226	2,227,844	518,039	154,753
1850.....	1,106,771	289,627	72,156	121,601	1,590,155	487,769	167,930

The number of mills South and West which have taken cotton from the plantations are estimated as follows:—

	1848.	1849.		1850.	
	Bales.	Bales.	Mills.	Spindles.	Bales.
North Carolina.....	15,500	20,000	30	.....	20,000
South Carolina.....	6,000	15,000	16	26,500	15,000
Georgia.....	6,000	20,500	36	51,150	27,000
Alabama.....	5,000	7,000	11	16,960	6,000
Tennessee, Indiana, &c	12,500	12,500	30	36,000	12,000
On the Ohio	30,000	35,000	30	108,000	27,500
Total.....	75,000	110,000			107,500

The estimate for last year was supposed too large, hence an apparent reduction, although there has undoubtedly been an increase during the year, and the result justifies our remarks of last year to the following effect:—

That the United States are now by far the largest *consumers* of cotton, is evident. England works up nearly three times the quantity to supply other countries. But with the exception of the United States, she sends to all cotton-producing countries a greater *weight* of cotton, in the shape of goods, than she receives from it in the raw state.

The importations of the port of New York have been very large for the present year, as have also the exports, and these two items seem to have swollen in magnitude together, indicative of the improved trade of the whole country. Those who look only to the imports are apt to infer overtrading, when in fact the increased quantities arrived are only incidental upon the excess of exports. The ports of New York and New Orleans are those where the larger proportion of the national exports depart, and for the year ending with August, there have been as follows:—

EXPORTS FROM NEW ORLEANS AND NEW YORK.

	New Orleans.		New York.		Total foreign exports, N. O. and N. York.
	Coastwise.	Foreign.	Specie.	Goods.	
1849.....	$28,383,753	$37,008,818	$3,453,168	$33,569,367	$70,578,285
1850.....	33,151,279	38,898,277	7,529,205	38,071,519	77,969,796
Increase..	$4,767,526	$1,889,459	$4,076,037	$4,502,152	$7,391,501

The increased exports of domestic produce from New York are unusually large this year, and result from the opening of new means of communication with the West, and also the reduction of tolls on the canals. In our number for April, we alluded to the fact that through the efforts of J. L. Barton, Esq., of Buffalo, a reduction of 20 per cent on the canal tolls of this State had taken place. This was conceived to be a hazardous experiment, particularly at a moment when there was an effort to create fears of a diminished business. For the fiscal year 1849, the tolls on the canals were $3,268,226, and to reduce the rates 20 per cent would involve a loss of $657,645 in revenue, unless the business showed a corresponding increase. The arguments of Mr. Barton prevailed, and it is in the highest degree gratifying to know that the business has increased in a manner not only to make good the reduction, but to give an excess of tolls over last year. There is an increase of 79 per cent in the weight of articles received at Buffalo this year, via canal, over the same period last year, and a correspoding increase in down freights, showing the vast increase in the power to trade that is to exchange farm produce for wrought fabrics and supplies. It is a remarkable fact that the trade of this State since the opening of the canals, is already far greater than for the whole year 1846. It is not only in the business of the canals that this great increase has taken place, but also in the operations of the Erie Railroad. In our October number for 1844, we gave tables of the operations of this work, the length of which was then 53 miles. It is now 314 miles, and in May next will reach Lake Erie. We have obtained from N. Marsh, Esq., the able and indefatigable Secretary of that great company, a continuation of these tables, including the first six months of the present year. We would express our regrets that the constant reasonless and ridiculous vacillations in the State laws make continuous tolls of the State trade almost impossible to be computed; nevertheless, we are enabled to throw important light on the efforts of railroads in developing resources. The first of the following tables shows the weights of leading articles of produce passing eastward, that is down to New York. The second shows the goods passing back to consumption. The third gives the articles by tale, of certain articles expressed by weight in the first table. The fourth shows the aggregate traffic of the road.

TONNAGE, IN POUNDS, OF SEVERAL COMMODITIES PASSED EASTWARD ON THE NEW YORK AND ERIE RAILROAD IN SEVERAL YEARS.

	1845.	1846.	1847.	1848.	1849.	1850. 6 months.	Total.
Length of road in ope'n	53	53	61¼	74	av. 294	214	
Apples and other fruit..	2,089,530	1,503,170	1,159,900	2,594,740	5,182,685	236,526	12,696,551
Butter.....	3,562,150	3,736,440	2,900,200	3,732,190	5,126,422	4,398,935	23,487,338
Coal, mineral.....	.....	.....	7,120	648,230	2,972,230	4,541,690	8,169,270
Wool.....	6,850	18,100	32,120	23,910	348,295	523,789	955,064
Dry-goods.....	695,060	712,620	472,710	540,730	990,609	645,993	3,987,742
Drugs.....	18,760	23,060	121,570	140,280	527,964	62,688	893,622
Flour and meal.....	137,730	156,650	1,961,170	328,220	1,699,535	6,124,557	9,707,852
Groceries.....	18,980	12,490	74,790	24,220	195,673	239,272	565,415
Grain and seeds.....	643,260	595,610	5,832,410	490,680	1,645,670	1,758,380	11,957,630

TONNAGE, IN POUNDS, OF SEVERAL COMMODITIES PASSED EASTWARD—CONTINUED.

	1845.	1846.	1847.	1848.	1849.	1850. 6 months.	1850. Total.
Hay	2,600	7,100	2,200	33,800	22,925	344,548	413,473
Hoop-poles, etc	219,990	491,390	658,710	790,720	363,090	599,365	3,123,185
Iron castings	146,455	101,330	104,580	250,540	242,598	487,659	1,333,162
" bar	294,190	502,390	600,500	475,880	1,522,392	938,811	4,334,063
" pig	5,548,670	6,472,190	8,752,280	11,990,260	6,736,810	2,962,840	42,463,050
" ore	29,590	106,680	5,740	3,550	.....	1,600	149,090
Leather	1,009,615	781,300	480,040	1,078,630	3,696,592	4,409,865	11,456,032
Liquors	172,430	101,960	45,850	275,870	793,680	2,758,155	4,147,945
Lumber	2,410,170	3,434,740	9,857,030	8,690,650	8,645,255	17,314,835	50,352,680
Cattle	3,316,900	2,171,340	2,645,060	2,131,110	4,439,236	5,036,895	19,739,841
Calves	1,754,950	1,721,660	2,160,810	2,604,500	2,652,986	1,289,887	12,893,863
Hogs	1,164,180	639,440	862,010	795,910	889,057	756,122	5,106,719
Horses	37,600	48,250	45,600	52,200	166,700	319,834	669,584
Sheep and lambs	809,870	749,390	880,050	691,000	2,044,703	2,244,340	7,419,353
Milk	15,568,928	17,725,875	21,740,435	23,786,100	23,701,190	10,096,874	112,418,702
Poultry (fresh)	150	950	.....	.....	.....	479,410	480,510
Beef and pork (salted)	4,050	31,670	22,170	1,475,270	166,807	1,798,345	3,498,312
Pork and beef (fresh)	2,794,760	3,007,910	3,120,710	2,057,300	3,763,409	3,456,496	18,200,675
Potatoes	29,900	120,770	63,620	190,500	361,761	265,116	1,031,667
Steel	1,254,010	1,227,400	1,370,880	1,377,950	1,045,756	707,616	6,983,552
Wood (fire)	4,384,150	5,092,600	5,599,259	6,711,200	2,737,035	415,850	24,939,485
Unenumerated	3,450,367	2,760,950	5,661,420	3,976,080	11,196,561	17,021,799	44,067,177
Total	51,305,935	54,078,115	77,548,975	77,892,390	93,876,847	92,252,092	446,954,354

TONNAGE, IN POUNDS, OF SEVERAL COMMODITIES PASSED WESTWARD ON THE NEW YORK AND ERIE RAILROAD IN SEVERAL YEARS.

	1845.	1846.	1847.	1848.	1849.	1850. 6 months.	1850. Total.
Length of road in ope'n	53	53	61¼	74	av. 294	314	
China, glass, etc	188,350	248,690	278,580	344,400	751,059	898,380	2,709,459
Coal, mineral	1,918,530	1,934,370	2,390,660	1,143,390	1,115,850	1,598,513	10,101,313
Cotton	460,590	616,160	552,920	595,360	841,330	851,935	3,918,295
Dry-goods	743,820	840,880	966,570	1,154,550	2,932,079	4,300,061	10,937,960
Drugs	293,560	287,590	323,020	402,490	750,722	704,615	2,692,037
Flour and meal	2,942,210	2,859,530	3,616,670	6,947,050	6,806,863	3,156,706	25,629,029
Fish and oysters	432,600	498,000	618,560	851,700	1,457,288	723,245	4,580,393
Groceries	3,501,040	4,406,450	5,220,500	6,799,050	9,447,348	5,708,765	35,083,152
Gypsum, etc	5,894,080	5,441,730	6,206,610	2,363,740	3,988,040	3,386,565	27,280,765
Hardware	204,910	366,980	495,890	565,100	1,002,177	1,228,888	3,863,875
Hay	52,610	188,760	5,610	129,100	62,690	133,379	572,149
Hides	1,983,900	976,950	1,900,590	1,111,580	3,753,883	5,140,022	13,466,855
Hoop-poles	.....	.....	.....	.....	17,099	68,316	85,415
Iron castings	119,740	226,460	467,290	1,950,880	2,105,866	2,123,496	7,013,402
" bar	1,717,340	4,061,940	3,850,960	5,423,960	23,880,933	13,775,477	52,709,910
" pig	293,900	516,400	525,830	1,075,960	1,354,899	1,881,993	5,648,983
" ore	.....	.....	.....	.....	.....	.....	.....
Lime and cement	180,350	376,270	218,090	659,470	2,196,170	1,137,500	4,767,850
Liquors	346,000	481,300	866,050	1,471,890	1,772,597	2,624,659	7,570,396
Lumber	1,531,390	1,413,020	2,077,470	2,627,600	3,380,686	3,137,645	14,167,811
Cattle	42,900	29,150	37,350	34,910	113,550	60,250	317,510
Calves	450	150	1,400	9,500	.....	1,350	12,850
Hogs	980	1,930	300	.....	3,420	7,050	13,680
Horses	35,800	70,900	78,200	54,500	73,700	84,730	397,830
Sheep and lambs	16,750	6,800	3,350	11,100	6,460	1,550	46,010
Nails, etc	210,400	272,860	335,120	575,110	1,140,583	992,601	3,506,074
Oil of all kinds	122,470	147,590	201,270	279,670	650,037	775,966	2,177,003
Pork and beef (salted)	720,030	1,594,940	2,108,490	3,095,820	4,895,472	2,188,778	14,603,980
Beef and pork (fresh)	5,510	5,690	1,890	16,270	46,487	288,141	363,988
Fish (salted)	.....	.....	.....	.....	.....	609,945	609,945
Salt	1,726,270	1,947,890	2,942,600	2,365,910	2,495,515	1,926,444	12,003,859
Wood (fire)	803,150	3,184,000	988,500	4,560,000	65,930	580,706	10,210,986
Unenumerated	2,909,290	4,101,940	3,415,450	5,153,030	9,761,247	10,436,698	35,777,655
Total	28,628,180	37,124,640	39,313,460	51,100,630	86,878,801	69,812,399	312,858,110

STATEMENT OF CERTAIN COMMODITIES BY TALE, THE WEIGHTS OF WHICH ARE IN THE TABLE.

	Head of Cattle. East.	Head of Calves. East.	Head of Hogs. East.	Head of Sheep & lambs. East.	Firkins of butter. East.	Barrels of flour. West.	Quarts of milk.
1845	4,738	11,700	5,822	8,098	35,621	14,711	6,227,288
1846	3,102	11,478	3,197	7,498	37,584	14,297	7,090,848
1847	3,778	14,465	4,310	8,800	29,092	18,084	8,696,172
1848	3,044	17,864	3,975	6,910	37,321	31,235	9,514,440
1849	6,342	17,686	4,445	20,447	51,264	34,034	9,480,476
1850, 6 months	7,196	8,552	3,780	22,443	43,989	15,783	4,038,748
Total	28,200	81,245	25,529	74,191	284,871	128,144	45,047,472

STATEMENT OF PASSENGERS AND MILEAGE, WITH TABS OF FREIGHT AND MILEAGE.

	No. of passengers carried.	No. of passengers carried 1 mile.	No. of tons freight.	No. of tons carried 1 mile.	Miles in operation.
1844.....	79,320¼	1,842,732	.....	.....	53
1845.....	83,483¼	1,952,139	39,967	1,454,621	53
1846.....	103,288¼	2,542,502	45,601	1,569,503	53
1847.....	155,295	4,828,318	58,431	2,146,883	61¼
1848.....	172,930¼	5,512,837	64.497	2,809,024	74
1849.....	282,662¼	16,276,022	90,378	6,092,675	av. 224
1850, to June 30 ..	246,303¼	not made up.	81,032 6 m.	7,902,065	314

This road, it will be remembered, penetrates into the southern tier of New York counties, and commanding those of Northern Pennsylvania, all of which were previously comparatively isolated, although of great natural resources and grazing capacities. This work, in making their produce available in market, has also created a market for goods not previously enjoyed by the city merchants, and has also opened manufacturing resources which are being availed of. The hemlock forests of that region have attracted Zadock Pratt and the other great tanners, and the following figures show the development of their operations:—

	1845.	1846.	1847.	1848.	184C.	1850.
Hides going west ...lbs.	1,283,900	976,950	1,200,520	1,111,580	3.753,883	5,140,022
Leather going east.....	1,009,615	781,300	480,040	1,078,620	2,696,592	4,409,865

It will be observed in almost every item that the business of the present six months bears a very large proportion to, and in most cases exceeds that of the whole year 1849. The quantity of cattle, butter, and milk sent down for city consumption is immensely increased; and raw material, as cotton, have gone up in very large quantities, returning in the shape of goods. The quantities of dry goods, hardware, crockery, and groceries sent up for the supply of the growers of produce, is immensely greater for the six months of this year, than for the whole of any previous year, and this is about the case with iron. From the iron and coal districts of Pennsylvania, large supplies are sent west, as also coal for the supply of the city. A remarkable feature is the increasing quantities of flour sent west. The rapid growth of manufacturing along the line of the road, demands greater supplies, and those have hitherto been drawn from the city in the proportion indicated in table No. 3. This is undergoing a change, and the supplies brought down the road are being distributed at the various points of demand.

These increased facilities of communication with the interior, are swelling the ultimate surplus of agricultural products, which require a foreign market of consumption in order to maintain such a price at the sea-board as will ensure remuneration to the growers of produce at a distance.

The product of grain in the United States, according to the reports of the commissioner of patents for several years, was as follows, together with the flour and wheat, in bushels, exported to Great Britain, from the United States, and the prices of flour in New York in each year:—

	United States wheat crop.	Bushels exported.	Av. price, flour.	Av. price, wheat.	Value of crops.
1845.....	106,548,000	6,365,866	$4 80	$0 82	$87,375,360
1846.....	117,202,800	13,061,175	5 10	1 04	121,890,912
1847.....	114,245,500	26,312,481	5 85	1 40	159,743,700
1848.....	126.364,600	13,631,649	6 20	1 30	164.272,986
1849.....	128,720,000	12,167,599	5 40	1 15	148,028,000

The estimates of the Patent Office are probabiy the best that, in the absence of census returns, can be had of the amount of the annual crops. Previously to the year 1845, the export was not large. In that year, under the influence of the failure of the potatoe crop, the foreign demand was enhanced, and we observe that up to the year 1848, although the crop increased but 7 per cent, the value increased 90 per cent, or $77,000,000 was added to the cash receipts of the growers and forwarders, and the price has not since fallen back to the rates current previous to the foreign demand. The value of the crop of 1844, which was exported in 1845, was $77,000,000; of this a value of $4,027,182 was exported, leaving about $73,000,000 for home consumption, of which, probably, 40 per cent, say $29,000,000 was sold by the growers. The value of the crop of 1848 was $145,318,000, of which $13,037,430 was exported, leaving, in round numbers, $142,000,000 for consumption. If 40 per cent of this was sold by the growers, they realized $56,000,000. That is to say, the value exported added to that sold for consumption at home was, in 1849, $69,000,000 against $33,000,000 in 1845. Consequently, while the demand for foreign goods increased $9,000,000, that for domestic goods was raised $27,000,000. The money value of whole crop having been raised, relative to goods, by the transportation of a portion of the surplus to place where it was more required. In the same manner the ability to dispose of a portion of the surplus manufacturing products of England for requisite food, enhanced the value of tha whole production, and the consumers of the world paid England a price enhanced to an aggregate sum more than equal to the whole of her sales to America. The English demand for food, in 1847, compelled all the other customs of the United States to pay more for their supplies. Thus the exports of flour from the United States, in 1845 and 1847, were as follows:—

	1845.			1847.		
	Barrels.	Value.	Per bbl.	Barrels.	Value.	Per bbl.
To Great Britain.....	19,436	$84,815	$4 35	2,457,076	$15,104,574	$6 14
All other countries	822,038	3,678,258	4 47	1,925,420	11,029,287	5 72

The short supply in Western Europe compelled those places which import flour to draw the whole supply from the United States at higher prices. Brazil paid $937,218 for flour in 1845, and $1,562,979 in 1847. The British demand, therefore, affects, favorably, our balances with all nations, and the improved prices which they were obliged to pay swelled the profits of those who consume domestic goods. The same is true of England, when she can exchange a larger portion of her textile productions for United States food, her other customers are compelled to pay her more for what they require. The mutual interchange of products, therefore, redounds to the benefit of both countries, in respect to the rest of the commercial world.

COMMERCIAL STATISTICS.

COMMERCE OF NEW YORK IN 1849 AND 1850.*

The commercial year which closed with the 30th of June, 1850, has witnessed unusual activity in many departments of trade. The prevalence of the cholera at the beginning of the year induced some gloomy doubts of the future; but these were soon dissipated, and, aside from the interest felt in the settlement of pending difficulties at Washington, there is no reason to apprehend any disturbance of our general prosperity. In the place of extended remarks, we have preferred to give a statistical review of the year's business, which we have prepared with great care, and have no doubt it will be regarded with considerable interest. It is gratifying to notice a large increase in our exports for the quarter, and particularly for the last month, especially as it consists chiefly of domestic produce. The following tables will show the imports and exports at the port of New York for the year:—

IMPORTS INTO THE PORT OF NEW YORK, YEAR ENDING JUNE 30TH, 1850.

	Dutiable.	Free.	Specie.	Total.
July	$8,469,423	$537,803	$327,007	$9,334,233
August	13,061,344	707,636	60,739	13,829,716
September	7,887,190	226,188	489,435	8,602,813
October	5,888,881	165,308	572,614	6,626,798
November	4,548,056	429,251	533,715	5,511,022
December	4,407,715	362,858	1,381,824	6,152,397
January	11,446,496	437,270	433,882	12,317,648
February	7,723,961	662,993	481,362	8,968,316
March	8,149,821	1,364,182	907,634	10,421,637
April	9,811,661	1,674,330	1,095,598	12,081,589
May	8,235,872	808,216	2,883,623	11,927,711
June	6,229,205	514,851	1,234,682	7,978,738
Total	$95,359,625	$7,890,878	$10,502,115	$113,752,618

IMPORTS INTO THE PORT OF NEW YORK YEAR ENDING JUNE 30TH, 1849.

	Dutiable.	Free.	Specie.	Total.
July	$7,046,389	$650,055	$64,631	$7,761,075
August	9,796,778	1,128,555	138,855	11,064,188
September	8,168,294	513,749	197,098	8,879,141
October	5,136,332	439,587	127,998	5,703,917
November	4,518,565	185,970	104,971	4,809,506
December	3,251,940	283,755	70,488	3,606,183
January	7,833,710	525,534	57,700	8,416,944
February	8,257,786	285,117	21,323	8,564,226
March	7,928,470	591,819	130,895	8,651,214
April	5,808,158	2,192,798	638,746	8,639,702
May	5,779,628	887,180	1,137,932	7,804,740
June	5,057,273	344,430	122,743	5,524,446
Total	$78,583,323	$8,028,579	$2,813,380	$89,425,282

* As taken originally from Custom-house returns, and made up with much care and labor from files of the *Dry-Goods Reporter*, in which weekly statements have been regularly published. The compilation and remarks are by the editors of the *Journal of Commerce*.

EXPORTS FROM THE PORT OF NEW YORK, YEAR ENDING JUNE 30TH, 1850.

	Domestic.	Foreign.	Specie.	Total.
July	$2,953,630	$419,979	$138,352	$3,511,961
August	1,965,113	343,704	359,368	2,668,185
September	1,808,500	446,895	326,384	2,581,779
October	1,746,739	393,189	1,830,518	3,970,446
November	3,684,087	309,063	634,898	4,628,048
December	2,062,734	638,342	141,973	2,843,049
January	2,223,910	946,981	90,161	3,261,052
February	3,188,994	324,395	278,786	3,792,175
March	2,865,634	270,310	172,087	3,308,031
April	3,146,151	499,971	290,407	3,936,529
May	3,610,977	346,632	741,735	4,699,344
June	3,971,207	494,380	880,434	5,346,021
Total	$33,227,676	$5,433,841	$5,885,103	$44,546,620

EXPORTS FROM THE PORT OF NEW YORK, YEAR ENDING JUNE 30TH, 1849.

	Domestic.	Foreign.	Specie.	Total.
July	$2,139,125	$112,479	$744,983	$2,996,587
August	2,280,909	189,206	331,031	2,751,146
September	2,926,213	217,267	561,445	3,704,925
October	3,576,051	246,713	882,423	4,705,187
November	3,695,287	201,378	482,186	4,378,851
December	2,616,787	407,265	365,878	3,389,930
January	2,109,059	152,590	222,582	2,384,267
February	2,190,649	351,378	106,851	2,648,878
March	2,687,803	330,591	86,506	3,104,900
April	2,655,819	347,185	85,691	3,088,645
May	3,020,861	551,991	373,916	3,946,768
June	3,317,740	445,892	596,411	4,360,043
Total	$33,166,339	$3,553,885	$4,739,903	$41,460,127

RECAPITULATION.

We annex the recapitulation of the totals, with the addition of the two years next preceding the above:—

IMPORTS OF FOUR YEARS.

	Dutiable.	Free.	Specie.	Total.
1850	$95,359,625	$7,890,878	$10,502,115	$113,752,618
1849	78,583,323	8,028,579	2,813,380	89,425,282
1848	82,312,451	8,183,026	1,173,406	91,668,883
1847	65,203,582	9,082,713	8,307,380	82,593,625

EXPORTS OF FOUR YEARS.

	Domestic.	Foreign.	Specie.	Total.
1850	$33,227,676	$5,433,841	$5,885,103	$44,546,620
1849	33,166,339	3,553,885	4,739,903	41,460,127
1848	33,637,844	2,698,597	12,028,794	48,360,235
1847	43,021,382	2,616,572	905,841	46,543,795

The increase of imports in 1849–50 over 1848–9 is $24,000,000, and of exports' $3,000,000. Net increase of imports over exports, $21,000,000, of which, however, $7,000,000 is specie, which, so far from being indebtedness, is in fact the means of payment. Deducting this, the increase of imports over exports is $14,000,000. It must be borne in mind that nearly or quite two-thirds of the imports of the whole country are brought into this port, while only about one-third of the exports are drawn from this port. Taking the country at large, the imports in 1848–9 very slightly exceed the exports; while at *this port* the excess was $48,000,000. The returns for the whole country for 1849–50 will show a considerable excess of imports over exports; but in a series of eleven years past, including 1849–50, the exports in the aggregate will exceed the imports.

That it may be seen what portion of our increased imports are dry-goods, we have compiled the following tables of the entire imports of each description of dry-goods for the year just ended, and the year immediately preceding.

The first of the following tables shows in detail the value of dry-goods which have passed directly into consumption, and the totals of the second table are, therefore, added to it, to show the whole amount which has gone into the channels of distribution :—

VALUE OF FOREIGN DRY-GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE YEAR ENDING JUNE 30TH, 1850, COMPARED WITH THE PREVIOUS YEAR.

	Woolen.		Cotton.		Silk.	
	1848–9.	1849–50.	1848–9.	1849–50.	1848–9.	1849–50.
July	$667,763	$1,020,673	$874,109	$817,520	$1,184,543	$1,784,797
August	1,958,600	2,963,604	892,089	1,142,686	1,365,234	2,859,992
September	1,234,808	1,330,783	1,248,522	548,516	1,646,622	1,130,523
October	387,667	600,413	321,719	269,654	306,156	529,063
November	332,217	418,534	344,071	245,312	609,366	501,270
December	105,964	465,659	354,462	368,264	419,589	761,762
January	480,591	1,585,186	1,108,448	1,774,838	2,196,750	2,061,815
February	893,311	1,266,968	1,609,522	1,106,145	1,572,382	1,861,499
March	582,065	802,202	1,048,282	946,597	963,619	1,191,433
April	587,540	1,321,310	557,472	1,148,239	883,876	879,996
May	237,652	768,810	275,090	556,829	267,592	1,030,895
June	474,237	596,170	376,450	289,551	454,577	835,351
Total entered	7,942,415	13,140,312	9,010,236	9,214,151	11,870,306	15,431,398
Add withdrawn	1,546,185	1,736,810	1,503,360	1,011,334	1,483,771	1,171,028
Total passed to consumption.	9,488,600	14,877,122	10,513,596	10,225,485	13,354,077	16,602,424

	Flax.		Miscellaneous.		Total.	
	1848–9.	1849–50.	1848–9.	1849–50.	1848–9.	1849–50.
July	$257,035	$231,650	$110,862	$262,297	$3,094,312	$4,116,937
August	398,241	706,075	266,546	361,336	4,880,710	8,033,693
September	519,046	443,266	432,938	209,243	5,081,936	3,662,331
October	169,477	227,291	148,275	95,184	1,333,294	1,721,605
November	191,179	291,829	206,459	101,332	1,683,292	1,558,277
December	180,559	224,134	203,546	139,072	1,264,120	1,961,891
January	402,275	1,055,755	381,881	270,898	4,569,945	6,748,492
February	467,441	685157	404,169	270,504	4,946,825	5,190,273
March	537,847	754,261	385,833	174,562	3,517,646	3,869,056
April	345,225	1,348,491	299,776	165,117	2,673,889	4,863,153
May	176,877	198,931	798,931	52,528	1,756,142	2,607,993
June	158,000	215,398	151,737	72,100	1,615,001	2,008,570
Total entered	3,803,202	6,382,238	3,790,593	2,174,174	36,417,112	46,342,271
Add withdrawn	529,073	500,150	437,045	198,735	5,499,434	4,618,057
Total passed to consumption.	4,332,275	6,882,388	4,227,998	2,372,907	41,916,546	50,960,328

VALUE OF FOREIGN DRY-GOODS WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION DURING THE SAME PERIOD.

	Woolen.		Cotton.		Silk.	
	1848–9.	1849–50.	1848–9.	1849–50.	1848–9.	1849–50.
July	$143,209	$105,894	$74,675	$88,078	$106,922	$79,656
August	351,886	666,676	164,301	129,701	200,072	201,431
September	256,419	330,504	211,308	84,995	184,030	113,577
October	104,010	145,362	65,380	18,440	72,685	53,123
November	52,243	43,177	57,591	14,220	46,275	59,263
December	57,580	85,966	139,633	27,250	93,828	99,521
January	210,451	94,513	261,325	190,243	262,263	149,029
February	152,127	114,056	228,909	199,016	220,744	129,579
March	97,918	57,061	126,471	74,746	150,656	56,075
April	67,881	53,112	112,257	103,388	71,499	132,750
May	38,686	28,095	44,603	40,507	40,979	46,720
June	33,775	62,594	16,417	40,556	33,815	50,284
Total	1,546,185	1,736,810	1,503,360	1,011,334	1,483,771	1,171,028

	Flax.		Miscellaneous.		Total.	
	1848–9.	1849–50.	1848–9.	1849–50.	1848–9.	1849–50.
July	$26,990	$59,139	$27,952	$24,481	$379,148	$356,998
August	86,298	90,473	26,960	21,332	829,518	1,109,618
September	71,993	30,236	32,016	23,790	755,766	583,102
October	17,149	33,571	18,646	11,626	277,870	262,123
November	29,166	24,151	30,769	22,275	196,444	163,106
December	20,112	29,117	53,879	18,142	365,082	209,996
January	88,817	40,889	51,252	26,031	874,108	500,705
February	64,684	54,293	46,868	19,047	713,422	515,996
March	42,790	35,214	55,321	9,518	473,156	232,614
April	39,867	34,116	63,457	14,536	354,961	338,097
May	20,056	37,506	21,849	6,083	166,173	158,911
June	21,750	31,440	8,076	1,924	113,836	186,797
Total	529,073	500,150	437,045	198,735	5,599,434	4,618,057

RECAPITULATION OF THE LAST TWO TABLES.

ENTERED FOR CONSUMPTION.

	1848–9.	1849–50.
Manufactures of wool	$7,942,415	$13,140,312
" cotton	9,010,236	9,214,151
" silk	11,870,306	10,431,396
" flax	3,803,202	6,382,238
Miscellaneous	3,790,954	2,174,174
Total	$36,417,112	$46,342,271

WITHDRAWN FROM WAREHOUSE.

	1848–9.	1849–50.
Manufactures of wool	$1,546,185	$1,736,810
" cotton	1,503,360	1,011,334
" silk	1,483,771	1,171,028
" flax	529,073	500,150
Miscellaneous	437,045	198,735
Total	$5,499,434	$4,618,057
Entered for consumption	36,417,112	46,342,271
Grand total	$41,916,546	$50,960,328

TOTAL OF EACH DESCRIPTION.

	1848–9.	1849–50.
Manufactures of wool	$9,488,600	$14,877,122
" cotton	10,513,596	10,225,485
" silk	13,354,077	16,602,424
" flax	4,332,275	6,888,888
Miscellaneous	4,227,998	2,372,909
Total	$41,916,546	$50,960,328

Of the nine millions increased importation, as shown in this statement, it will be seen that three and a quarter millions are silk goods. The increase in woolens, as shown above, is not all real, many woolen fabrics having been classed heretofore as miscellaneous. A fact mostly of note in this statement is, that the importation of cotton goods has actually declined.

The following table will show that the trade has been active throughout the year; as, notwithstanding the increased imports, fewer goods have been warehoused than during the previous year:—

VALUE OF FOREIGN DRY-GOODS ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	Woolen.		Cotton.		Silk.	
	1848–9.	1849–50.	1848–9.	1849–50.	1848–9.	1849–50.
July	$88,693	$193,552	$128,644	$181,028	$131,235	$164,856
August	148,198	196,554	218,815	85,951	106,314	83,277
September	159,040	147,561	139,242	25,851	76,915	44,692
October	72,928	44,629	90,242	22,397	67,281	19,000
November	136,226	37,097	269,404	56,877	62,956	121,830
December	25,170	50,702	150,914	112,223	109,201	241,776
January	62,767	79,830	165,448	295,557	350,194	116,006
February	109,142	24,903	141,754	46,823	158,075	61,112
March	80,572	44,481	79,981	96,299	131,047	112,051
April	113,996	194,628	84,201	186,796	117,984	157,772
May	108,260	243,543	85,394	199,548	78,601	49,368
June	151,176	239,268	219,532	187,356	41,257	76,091
Total	$1,257,163	$1,496,748	$1,773,571	$1,446,706	$1,431,010	$1,247,831

	Flax.		Miscellaneous.		Total.	
	1848–9.	1849–50.	1848–9.	1849–50.	1848–9.	1849–50.
July	$19,681	$56,541	$15,233	$20,545	$383,486	$616,522
August	57,040	33,244	2,671	7,537	532,438	406,563
September	63,494	82,901	38,420	37,707	477,111	338,712
October	12,514	72,872	49,277	3,154	292,286	162,052
November	48,330	25,573	17,563	6,811	534,479	247,688
December	25,806	29,165	47,148	16,350	358,239	450,216
January	4,391	56,145	20,328	8,012	603,128	555,550
February	18,396	30,419	11,883	12,559	439,250	175,816
March	39,263	71,685	66,104	1,594	396,967	326,110
April	47,720	107,286	36,577	23,438	400,428	669,920
May	58,708	56,004	10,709	4,926	341,672	553,389
June	46,968	80,590	38,258	4,521	498,191	537,826
Total	$442,311	$702,425	$353,571	$146,654	$5,257,626	$5,040,364

RECAPITULATION OF THE ABOVE TABLE.

	1848–9.	1849–50.
Manufactures of wool	$1,257,163	$1,496,748
" cotton	1,773,571	1,446,706
" silk	1,431,010	1,247,831
" flax	442,311	702,425
Miscellaneous	353,571	146,654
Total	$5,257,626	$5,040,364

AMOUNT OF DUTIES.

We annex a statement of the amount paid for duties at the port of New York for each of the last four fiscal years:—

1850.	1849.	1848.	1847.
$24,487,609 73	$19,811,334 56	$20,839,680 60	$17,342,461 86

THE SOAP TRADE OF ENGLAND.

According to a return made to the British Parliament, just published, the total quantity of soap manufactured in Great Britain, in the year ending January 5, 1850, amounted to 1,440,854 lbs. of silicated soap, 178,543,688 lbs., of other hard soap, and 17,447,581 lbs. of soft soap. The exports of soap from Great Britain during the same period have been 10,713,594 lbs. of hard, and 14,784 lbs. of soft; the total amount of drawback being £70,370 10*s.* 5*d.* From Ireland the exports have amounted to 1,086,804 lbs. of hard quality, on which no drawback was paid, there being no duty on soap in Ireland. The total quantities of soap on which allowances were made to woolen, silk, linen, and other manufacturers, during the same period, amounted to 11,290,536 lbs. hard, and

8,518,347 lbs. soft, and the sums allowed to £85,286 17*s.* 6*d.* The exports of soap to Ireland from English ports amounted to 9,364,163 lbs. hard, and 275,932 lbs. soft, on which £62,659 6*s.* 8*d.* drawback was paid. The importations of soap of all sorts into Great Britain in 1849 amounted to 1,029 cwts. 1 qr. 21 lbs., the quantity retained for home consumption being 965 cwts. 2 qrs. 25 lbs., and the amount of duty received, £942 9*s.* 5*d.* The quantities of soap imported from Ireland into Great Britain amounted to 195,570 lbs. hard, and 4,608 lbs. soft, the amount of excise duty charged thereon being £1,303 11*s.* 3*d.* During the year 1849 seven persons were convicted of fraud upon the revenue, on account of soap duties, two of whom had been previously convicted. The number of licenses granted to soapmakers was 328; namely, 152 in England, 23 in Scotland, and 153 in Ireland.

FOREIGN COMMERCE OF PHILADELPHIA.

VALUE OF AMERICAN MERCHANDISE EXPORTED FROM THE PORT OF PHILADELPHIA TO FOREIGN COUNTRIES DURING THE YEARS ENDING JUNE 30TH, 1849 AND 1850.

	Domestic.	Specie.	Total.
July 1 to September 30, 1848	$1,000,785	$8,000	$1,008,785
October 1 to December 31, 1848	1,445,636	200	1,445,836
January 1 to March 31, 1849	1,016,266	35,313	1,051,579
April 1 to June 30, 1849	1,344,672	.....	1,344,672
Year ending June 30, 1849	$4,807,359	$43,513	$4,850,872
July 1 to September 30, 1849	$879,770	.....	$879,770
October 1 to December 31, 1849	1,094,732	$70,000	1,164,732
January 1 to March 31, 1850	889,063	40,002	929,065
April 1 to June 30, 1850	1,078,587	.....	1,078,587
Year ending June 30, 1850	$3,942,152	$110,002	$4,052,154

	Domestic.	Foreign.	Specie.
To June 30, 1847	$3,263,311	$239,453	$41,627
" 1848	5,428,009	251,653	52,671
" 1849	4,807,359	350,467	186,585
" 1850	3,942,152	297,889	260,671
Total, 4 years	$22,440,831	$1,139,462	$542,564

TOTAL DOMESTIC, FOREIGN, AND SPECIE.

To June 20, 1847	$3,544,391
" 1848	5,732,333
" 1849	5,344,421
" 1850	4,500,712
Total	$24,121,857

VALUE OF FOREIGN MERCHANDISE EXPORTED FOR THE YEAR ENDING JUNE 30TH 1849–50.

	Foreign merchandise.	Specie.	Total.
July 1 to September 30, 1848	$55,705	$40,112	$95,817
October 1 to December 30, 1848	49,961	21,651	71,612
January 1 to March 31, 1849	113,529	74,614	188,143
April 1 to June 30, 1849	131,272	6,705	137,977
Total	$350,467	$143,082	$493,549
July 1 to September 30, 1849	$31,668	$3,800	$35,468
October 1 to December 31, 1849	51,752	101,117	152,969
January 1 to March 31, 1850	51,807	42,096	93,903
April 1 to June 30, 1850	162,562	3,656	166,218
Total	$297,889	$150,669	$448,558

VALUE OF FOREIGN MERCHANDISE IMPORTED INTO THE DISTRICT OF PHILADELPHIA DURING THE YEARS ENDING JUNE 30, 1849 AND 1850.

	Dutiable.	Free.	Specie.	Total.
July 1 to September 30, 1848	$3,111,788	$212,272	$54,110	$3,378,170
October 1 to December 31, 1848...	1,717,517	191,886	79,495	1,988,898
January 1 to March 31, 1849.....	2,552,524	171,773	108,576	2,832,873
April 1 to June 30, 1849.....	2,137,322	279,153	28,387	2,444,862
Year ending June 30, 1849.	$9,519,151	$855,084	$270,568	$10,644,803
July 1 to September 30, 1849.....	$3,104,982	$184,515	$17,747	$3,307,244
October 1 to December 31, 1849...	1,339,722	221,186	14,592	1,575,500
January 1 to March 31, 1850.....	3,511,672	382,688	5,823	3,900,183
April 1 to June 30, 1850 (assumed)	2,456,900	372,800	3,174	2,832,874
Year ending June 30, 1850.	$10,413,276	$1,161,189	$41,336	$11,615,801
To June 30, 1847.....	$8,551,739	$875,786	$158,601	$9,586,126
" 1848.....	11,020,925	798,320	327,854	12,147,099
" 1849.....	9,519,151	855,084	270,568	10,644,803
" 1850.....	10,413,276	1,161,189	41,336	11,615,801
Total, 4 years.....	$39,505,091	$3,690,379	$798,359	$43,993,829

IMPORT OF IRON INTO THE UNITED STATES.

The subjoined statement, showning the quantity and value of pig and rolled bar iron imported into the United States, in each year from 1818 to 1849, inclusive, a period of thirty-two years, has been compiled with care from the annual reports of the Register of the Treasury:—

	Pig iron.			Rolled bar iron.		
Years.	Tons.	Cwt.	Value.	Tons.	Cwt.	Value.
1818.....	198	10	.....	2,698	19	.....
1819.....	331	14	.....	2,564	10	.....
1820.....	829	4	.....	2,960	5	.....
1821.....	917	16	.....	2,184	4	.....
1822.....	1,180	14	.....	5,066	14	.....
1823.....	2,480	7	.....	5,346	13	.....
1824.....	792	16	.....	5,790	9	.....
1825.....	815	9	$36,513	4,250	10	224,497
1826.....	1,704	12	67,004	4,437	1	223,259
1827.....	1,755	18	46,881	8,102	12	347,792
1828.....	3,496	17	93,025	10,294	17	441,000
1829.....	1,138	11	28,811	3,320	8	119,326
1830.....	1,124	19	25,644	6,949	1	226,336
1831.....	6,948	7	160,681	15,245	18	544,664
1832.....	10,151	5	222,303	21,337	5	701,549
1833.....	9,330	1	217,608	28,028	6	1,002,750
1834.....	11,113	5	270,225	28,896	7	1,187,236
1835.....	12,295	17	289,779	18,410	4	1,050,152
1836.....	8,541	2	272,978	46,675	14	2,131,828
1837.....	14,128	11	422,929	47,839	12	2,583,367
1838.....	12,191	10	319,099	36,174	6	1,825,121
1839.....	12,507	14	285,300	60,284	17	3,181,180
1840.....	5,515	14	114,562	32,828	14	1,707,649
1841.....	12,267	18	223,288	63,055	18	2,172,278
1842.....	18,698	1	295,284	61,599	5	2,053,452
1843.....	3,873	1	48,251	15,757	17	511,282
1844.....	24,944	9	200,522	37,891	4	1,065,582
1845.....	27,510	9	506,291	51,188	12	1,691,748
1846.....	24,187	16	489,573	24,108	16	1,127,418
1847.....	23,377	9	471,088	32,085	8	1,695,178
1848.....	51,639	1	815,415	81,589	6	3,679,597
1849.....	105,632	19	1,405,613	173,457	2	6,060,068

COTTON CROPS OF THE UNITED STATES.

We are indebted to GEORGE G. HENRY, Esq., for the following table of crops of cotton in the United States, with the number of bales imported into Europe from other countries; also stocks, and consumption of the United States and Europe for two years, ending with 1849:—

	1848.	1849.
Crop of Atlantic ports—Savannah	255,000	391,000
Charleston	261,000	458,000
Virginia	9,000	18,000
North Carolina	2,000	10,000
Atlantic ports	527,000	877,000
Crop of Gulf Ports—New Orleans	1,191,000	1,094,000
Mobile	436,000	519,000
Florida	154,000	200,000
Texas and other ports	40,000	89,000
Gulf ports	1,827,000	1,852,000
Atlantic ports	527,000	877,000
Total crop of United States	2,348,000	2,729,000
Crop of India, Brazil, Egypt, &c.—Imported into Europe.	401,000	538,000
Annual production	2,749,000	3,267,000
Stocks*—In United States, 1st September, each year	215,000	172,000
Great Britain, 1st January	451,000	496,000
France and the Continent, 1st January	140,000	89,000
Total supply	3,555,000	4,024,000
Consumption—In Great Britain	1,505,000	1,586,000
In France	303,000	399,000
On the Continent†	351,000	492,000
Total, Europe	2,159,000	2,477,000
In the United States	532,000	518,000
Consumption, as per tables	2,691,000	2,995,000
Add to each year‡	175,000	246,000
Total consumption	2,866,000	3,241,000

PENSACOLA LUMBER TRADE.

The Pensacola Gazette furnishes the following statement of the lumber trade of that port, which is of much greater extent than we had supposed:—

From the first of August, 1849, to the first of August, 1850, there has been cleared from the port of Pensacola upwards of 15,000,000 feet of sawed lumber, all of which has been shipped to ports on the Gulf and the Atlantic States, except about 1,000,000 feet shipped to foreign ports and to California. During the same period the arrivals and departures exceeded 60,000 tons for shipping. There has also been manufactured and shipped a large quantity of sash doors, window sash, panel doors, and laths, which with the lumber used in this place, is omitted in this estimate.

* The stocks reported 31st December, 1849, in Europe, are 646,000. To 1st September, 1849, in United States, are 155,000; making 801,000 bales.

† Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, and Trieste, are only included here, while large quantities have been exported to other ports in the South and North of Europe, as per tables at foot.

‡ Those quantities, which have been exported to Foreign ports, and not included in tables of consumption, but required to balance.

STATISTICS OF COTTON.

The following table, compiled with care from the *New Orleans Price Current* and other papers, gives the time of the arrival of the first bale of cotton in each year since 1840, and the amount of the receipts at the port of New Orleans, together with the crop of each year:—

	In bloom.	First bale.	Killing frost.	Receipts in New Orleans.	Crop, U. States.
1840.....	June 6	August 7	October 16	822,870	1,634,945
1841.....	June 10	August 1	October 28	740,155	1,683,574
1842.....	May 17	July 25	November 1	1,089,642	2,378,875
1843.....	June 9	August 10	October 22	910,854	2,030,409
1844.....	May 25	July 23	October 29	979,238	2,400,000
1845.....	May 30	July 30	November 3	1,053,633	2,075,000
1846.....	June 10	August 7		740,669	1,788,500
1247.....	May 30	August 7	November 26	1,213,805	2,317,500
1848.....	June 1	August 9	None.	1,142,382	2,728,500
1849.....	June 6	August 7	After picki'g.	*837,027	1,950,000
1850.....	June 10‡	August 11		.....	.....

It will be seen by this articles that the arrival of the first bale is no index of the crop. Some years, when the receipt was early, the crop was short, and at others the reverse took place.

AUCTION SALES IN THE CITY OF NEW YORK.

The following are the returns of the auctioneers of the city of New York for the six months ending June 30th:‡—

ABSTRACT OF AUCTIONEERS' RETURNS FOR THE HALF-YEAR ENDING JUNE 30, 1850,

Auctioneers.	Free.	Dutiable, ½ and 1 p. ct.	Dutiable, ½ p. ct.
L. M. Hoffman.....	852,774 78	½ 1,817,970 98 1 48,727 46	509,617 03
John H. Austen.....	1,548,893 88	½ 5,575 78	260,526 21
Andrew Mount..... ...	494,731 49	½ 595,455 97	539,391 75
S. Draper.....	562,263 39	½ 373,617 73	128,885 32
Charles W. Foster	117,411 89	.....	764,689 27
E. J. Warren.....	.....	.....	.....
William Kobbe.....	135,885 72	.....	201,778 24
R. Haydock.....	228,904 91	35,642 52	43,844 90
John Rudderow	155,682 37	.....	71,697 20
William Topping.....	.....	.....	.....
H. L. Hoguet.....	52,410 29	1,503 78	112,032 87
Total.....	4,148,958 72	2,878,494 17	2,632,462 79

Auctioneers.	Dutiable, 5 p. ct.	Total sales.	Duties.
L. M. Hoffman	465 76	3,229,556 01	13,422 54
John H. Austen	1,179 21	1,814,995 82	2,040 78
Andrew Mount.....	1,200 05	1,630,779 26	7,082 72
S. Draper.....	24 40	1,064,790 84	2,835 93
Charles W. Foster	991 16	883,092 32	5,784 71
E. J. Warren.....	.....	825,000 00	4,298 85
William Kobbe.....	37 05	337,701 01	1,515 20
R. Haydock.....	509 10	308,901 49	532 49
John Rudderow	.....	227,379 57	537 73
William Topping.....	.....	205,000 00	840 00
H. L. Hoguet	891 25	166,888 19	892 31
Total.....	5,297 98	10,694,034 51	39,783 26

* To August 10, 1850. † Concordia. ‡ Dry-Goods Reporter.

EXPORTS OF COFFEE FROM RIO DE JANEIRO.

In the *Merchants' Magazine* for August, 1850, (vol. xxiii., pp. 172–176,) we published an interesting article on the coffee trade, from the pen of a valued correspondent —a merchant residing in Rio de Janeiro. The paper referred to embraced full statistics of the exports, &c., of coffee for a series of years, down to July, 1849. We now subjoin a statement of the exports of coffee from January to July in each of the years 1849 and 1850, as follows:—

SHIPMENTS, JANUARY TO JULY, 1849, AS COMPARED WITH THOSE OF 1850.

	United States.		Europe, &c.	
	1849.	1850.	1849.	1850.
January.....bags	79,868	101,575	39,218	40,845
February.....	36,099	21,662	123,890	29,181
March	32,627	50,896	91,580	40,466
April.....	71,557	22,804	94,290	10,102
May.....	41,328	22,043	60,502	32,398
June.....	40,044 est.	30.000	53,660	est. 50,000
Total.....	301,523	248,980	463,100	202,992

Showing a total in the six months of 1849 of 764,623 bags, and during same time in 1850 of 451,972.

THE UNITED STATES, ENGLAND'S BEST CUSTOMER.

[FROM THE LONDON MORNING HERALD.]

The value of the produce and manufactures of Great Britain and Ireland for the year 1848 was a little above £247,000,000, and of that amount nearly £195,000,000 worth was consumed at home, and £13,000,000 in our colonies, making together £208,000,000, or thereabouts; while the whole amount exported to all the foreign countries of the world was not much more than £39,000,000; that is to say, in round numbers, 80 per cent of our whole manufactures were bought in the home market, 5 per cent in the colonial, and 15 in the foreign—the whole of the foreign nations of the world thus purchasing less than one-sixth of the productions of Great Britain. A calculation of the average consumption per head at home, in the colonies, and in the foreign countries affords some curious results. Taking the population of the United Kingdom at 31,000,000, and the whole consumption at £194,213,151, we get an average consumption of £6 5*s.* 4*d.* per head. Calculating the population of all foreign countries to which we export our commodities at 607,681,000, and their consumption at £39,430,481, we get an annual consumption per head of 1*s.* 3½*d.*, or less than the 96th part of the British consumption per head. If we take the population of the British colonial possessions at 118,790,200, and their consumption at £12,819,345, and add them to the home population and consumption, we arrive at an aggregate of 149,000,000 souls, and a British consumption of £207,623,115, or an average of £1 7*s.* 11*d.* per head. If, in the calculation of the foreign average, we deduct the population of China, which amounts to the formidable sum of £253,000,000, we shall raise the average of foreign consumption from 1*s.* 3½*d.* to 2*s.* 1½*d.* If, on the other hand, we exclude from our colonial table the East Indies, with their 114,000,000, and exports amounting to £5,077,247, as a set-off against China, we leave for the United Kingdom and the colonies a population of 34,914,200, consuming on an average £5 16*s.* per head of all the productions of Great Britain; in other words, more than 52 times the average of the foreigners at the higher calculation. Assuming the population of the United States to be 19,500,000, and the amount of their consumption of British productions £9,564,902, (an amount considerably exceeding the average of 12 years,) we get an average consumption per head of 9*s.* 9*d.*, or more than four times the highest general average of foreign consumption, and considerably greater than the average of any other foreign country. If we take the American consumption at a little more than £7,000,000 a year, which was the average of the 12 years concluding with 1848, we shall still have an average consumption per head higher than that of any other foreign country.

The Americans are, therefore, our best foreign customers individually, if we may so speak; but they are, also, by far our best customers regarding them as a nation. While

they took £9,500,000 worth of our productions in 1848, all Northern and Western Europe, from Russia to France, took but £12,000,000; the south of Europe, with the whole of the Mediterranean, from Portugal to Morocco, but £8,500,000; and South America, with Mexico, considerably under £6,000,000. The average amount of exports from the United Kingdom to France during the five years ending with 1848 was £2,348,453: to Germany, for the same period, £6,601,393; and to Italy, £2,733,552. It is clear, therefore, that no nation takes so much of our commodities as the United States, even calculating their consumption on the average of twelve years. Taking the amount of their consumption of 1841, namely, £9,500,000, we still find the States consuming less than a quarter of our exports, while we consume more than two-thirds of the whole of theirs in the same year, amounting in value to more than £27,000,000 sterling.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE AGGREGATE OF TAXATION IN GEORGIA.

The following table, showing the aggregates of subjects of taxation in Georgia, with the amount of tax received from each, was compiled by Mr. Grenville for his almanac for 1851:—

	Number.	Tax on.
Polls	83,832	$32,746 87
Professions	1,628	8,140 00
Slaves	333,596	130,310 94
Free persons of color	475	2,375 00
Oak and hickory land, 1st quality.....acres	178,592	1,088 77
" " 2d "	4,671,363	14,387 46
" " 3d "	9,586,084	15,527 75
Common pine land	14,313,711	13,419 10
Pine land adjacent inland swamp	152,428	285 80
" within three miles of water carriage	255,696	1,917 72
Sea Islands, 1st quality	7,705	144 46
" 2d "	69,021	733 35
" 3d "	55,441	277 20
Salt marsh	45,113	84 58
Tide swamp, 1st quality	22,175	1,025 59
" 2d "	14,918	428 89
" 3d "	12,755	111 60
Inland Swamp, 1st quality	8,045	261 46
" 2d "	37,112	649 46
" 3d "	36,883	276 24
High River Swamp, 1st quality	39,000	472 14
" " 2d "	108,433	825 08
" " 3d "	193,556	637 35
Mountain land	8,000	5 00
Value of town lots	$9,199,800	35,936 71
Stock in trade	4,889,975	16,601 46
Money at interest	9,949,038	9,949 04
Capital of banks in other States used in this	321,819	257 45
Pleasure carriages, 2 wheels.....No.	523	326 88
" 4 "	11,899	14,874 00
Factors and brokers	71	355 00
Wares, &c., sold by factors	$44,093	103 35
Stallions.....No.	546	2,985 84
Value of ferries bridges, &c.	$102,073	127 59
Billiard tables	26	650 00
Capital invested in manufactories over $15,000	$938,535	750 82
Total tax		$309,049 85
(The default tax not included in the above aggregate.)		
The gross amount of Digest of 1849, including defaults		320,090 80
Net amount paid into State Treasury		268,880 90

CONDITION OF THE SEVERAL BANKS IN CHARLESTON, SOUTH CAROLINA, JUNE, 30 1850.

LIABILITIES.	Bank of the State of South Carolina.	Branch bank at Columbia.	Branch bank at Camden.	South-western Railroad Bank.	Planters and Mechanics' Bank.	Union Bank.	State bank of South Carolina.	Bank of South Carolina.	Total.
Capital stock	$1,122,460	.....	.....	$869,425	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$5,991,885 73
Bills in circulation	1,091,899	.....	.....	446,980	502,405	133,985	438,880	183,572	2,797,722 00
Net profits on hand	149,328	$34,760	$15,124	47,366	94,247	7,907	45,979	42,079	436,914 43
Due to banks in this State	123,358	*925,281	*446,493	10,500	46,054	.....	.....	26,540	1,578,228 12
Due to banks in other States	.....	.....	.....	25,668	71,877	7,262	.....	350	105,159 05
All other moneys due	.....	.....	.....	23,535	.....	.....	.....	.....	23,535 00
State Treasury	2,322,733	.....	.....	.....	.....	.....	.....	.....	2,322,733 68
Deposits	620,996	124,395	32,268	214,910	264,744	294,242	356,716	398,526	2,306,800 17
Total liabilities	$5,430,777	$1,084,456	$493,886	$1,638,385	$1,979,428	$1,443,398	$1,841,576	$1,651,068	$15,562,978 18
RESOURCES.									
Specie on hand	$249,239	$5,350	$1,874	$145,934	$257,004	$104,811	$214,576	$81,786	$1,060,579 24
Real estate	109,100	.....	849	25,000	20,000	40,000	47,927	40,000	282,877 03
Bills of banks in this State	102,350	101,197	48,480	58,005	32,930	85,441	35,478	50,123	514,004 77
Bills of banks in other States	15,000	.....	395	.....	4,897	12,885	.....	.....	33,177 00
Due from banks in this State	117,958	733	.....	213,632	5,140	15,904	.....	2,559	355,929 24
Due from banks in other States	25,740	12,632	188	.....	287,784	72,822	.....	89,184	488,353 94
Loans on personal security	1,359,828	870,400	360,571	179,106	690,510	609,008	675,833	609,499	5,354,758 22
Loans on its own stock	.....	.....	.....	26,076	41,950	47,514	37,514	55,819	208,875 27
Loans on other stock	90,711	.....	.....	32,569	70,716	110,681	48,805	65,479	418,963 79
Domestic exchange	95,507	12,660	4,094	177,741	268,746	207,366	317,310	418,482	1,501,911 50
Foreign exchange	309,866	.....	.....	31,718	.....	.....	72,153	.....	413,732 38
Bonds	468,655	26,564	28,403	382,705	73,979	33,360	53,131	94,038	1,160,840 13
Money invested in stock	346,385	.....	.....	157,547	150,263	66,314	300,546	101,466	1,122,524 07
Suspended debt	182,437	35,566	49,028	90,062	13,595	37,287	38,299	42,628	488,906 17
Miscellaneous	1,957,995	19,351	.....	118,289	61,909	.....	.....	.....	2,157,545 43
Total resources	$5,430,777	$1,084,456	$493,886	$1,638,385	$1,979,428	$1,443,398	$1,841,576	$1,651,068	$15,562,978 18

* This is due the mother bank at Charleston, for capital, &c.

BANK OF CHARLESTON.

COMPARATIVE STATEMENT OF THE BANK OF CHARLESTON, 1846–1850.

LIABILITIES.	June, 1846.	June, 1848.	June, 1849.	June 29, 1850.
Capital stock	$3,160,800	$3,160,800	$3,160,800	$3,160,800
Circulation	1,061,114	753,510	1,594,850	1,945,064
Individual deposits	536,852	336,318	413,930	505,436
Sterling bills sold	.....	1,504,288	.....	.....
Due distant banks	391,230	321,547	479,708	662,197
Due city bank	14,833	1,724	3,526	93,455
Due to agencies	432,030	115,495	1,190,756	.....
Public deposits	2,368	.....	2,370	2,374
Dividends unpaid	9,047	8,279	10,007	12,330
Undivided profits	431,676	678,326	756,965	431,535
Total liabilities	$6,039,950	$6,880,287	$7,612,912	$6,813,191
RESOURCES.				
Bills discounted	$1,741,543	$1,603,326	$1,252,440	$1,242,535
Domestic bills of exchange	1,046,300	788,475	1,062,770	1,810,937
Sterling bills	531,102	2,034,800	2,356.856	731,984
French exchange	319,728	56,107	316,348	268,694
Bonds and Mortgages	460,400	382,353	251,078	200,880
Suspended debt	156,817	187,500	104,337	57,104
Bank balances	344,266	378,201	240,952	856,970
Due by agencies	205,322	197,224	399,843	237,937
Foreign premiums	51,878	52,180	94,968	.....
Bonus for charter	53,125	41,875	36,250	30,625
Real and personal estate	90,961	64,616	63,808	35,994
Stocks and bonds	316,071	580,840	580,648	530,643
Losses chargeable to contingt's	201,585	300,620	327,507	.....
Notes of other banks	55,305	101,858	71,046	110,996
Gold and silver	397,331	389,740	436,225	656,744
Miscellaneous	68,216	20,571	17,836	41,148
Total resources	$6,039,950	$6,880,287	$7,612,912	$6,813,191

DEPOSITS AND COINAGE AT THE NEW ORLEANS BRANCH MINT.

STATEMENT OF DEPOSITS AND COINAGE AT NEW ORLEANS BRANCH MINT FROM THE 1ST AUGUST, 1849, TO THE 31ST JULY, 1850, INCLUSIVE.

DEPOSITS OF GOLD AND SILVER.

California gold	$2,720,902 62	Silver ext. frm gold, (Cal.)	$13,516 81
Other gold	108,830 66	Other silver bullion	1,195,001 25
Total	$2,829,823 28	Total	$1,208,518 06

GOLD COINAGE.

Double eagles	49,500 pieces.	$990,000 00
Eagles	69,400 "	694,000 00
Quarter eagles	8,000 "	20,000 00
Dollars	100,000 "	100,000 00
Total	226,900 "	$1,066,000 00

SILVER COINAGE.

Dollars	37,000 pieces.	$37,000 00
Half dollars	1,882,000 "	941,000 00
Quarter dollars	176,000 "	44,000 00
Dimes	360,000 "	36,000 00
Half dimes	160,000 "	8,000 00
Total	2,615,000 "	$1,066,000 00

CONDITION OF THE BANKS OF THE STATE OF NEW YORK.

We compile from the last published report of the Hon. Washington Hunt, the State Controller, the subjoined statement of the condition of the banks (192) of the State of New York on the morning of Saturday, June 29th, 1850. For similar statements the reader is referred to the *Merchants' Magazine* for the months of January, April, and July, 1850. These statements are abstracts of the quarterly reports made to the Controller's Office by the several banks, banking associations, and private bankers, made in pursuance of the provisions of the third and fourth sections of an act of the Legislature of the State entitled "an act to abolish the office of bank commissioners and for other purposes," passed April 18th, 1848, and the act amending the same, passed December 4, 1847:—

RESOURCES.

	Incorporated banks of N. Y. city.	Banking assoc'ns of N. Y. city.	Other incorporated Banks of the State.	Other banking associations of the State.	Other individual banks.	Grand Total.
Loans & Disco'nts, except to Directors and Brokers.....	$34,734,033	$20,949,626	$22,770,323	$11,158,791	$2,986,872	$91,193,645
Loans & disc'ts to Directors.	1,924,796	996,716	1,149,049	728,666	.....	4,799,227
All other liabilities, absolute or contingent of Directors.	769,466	.....	1,122,377	.....	.....	1,891,843
All sums due from brokers..	1,499,878	673,106	182,740	35,144	97,041	2,487,909
Real estate.....	1,477,196	465,970	993,777	354,256	53,315	3,344,514
Bonds and mortgages.....	215,116	8,311	539,049	1,993,288	313,404	3,069,168
Stocks.....	360,377	2,788,652	980,560	5,003,200	3,894,704	12,627,494
Promissory notes, other than for loans and discounts...	41,742	.....	.....	46,778	58,656	147,176
Loss and expense account...	216,375	71,806	70,419	121,773	37,639	518,012
Overdrafts.....	24,557	4,205	83,803	67,321	28,618	208,504
Specie.....	8,367,472	2,372,485	577,726	278,869	56,787	11,653,339
Cash items.....	5,915,744	2,420,405	591,454	219,798	34,080	9,181,481
Bills of solv't banks on hand	394,977	414,464	1,595,603	553,102	113,604	3,071,749
Bills of susp'd banks on hand	.....	.....	2,402	1,095	1,774	5,271
Estimated value of the same.	.....	.....	960	97	1,012	2,069
Due f'm solv't b'ks on dem'd	4,375,594	1,775,686	3,177,564	1,011,471	211,721	10,551,966
Due f'm solv't b'ks on credit	.....	.....	404,030	68,771	4,700	497,501
Due f'm susp'd b'ks on dem'd	4,833	.....	187,480	13,845	.....	206,158
Estimated value of the same.	.....	.....	38,830	2,300	.....	41,130
Due f'm susp'd b'ks on credit	.....	.....	.....	.....	.....	.....
Estimated value of the same.	.....	.....	.....	.....	.....	.....
Total resources.....	$59,552,219	$32,941,228	$32,762,910	$21,346,115	$7,192,729	$153,095,287

LIABILITIES.

Capital.....	$16,251,200	$11,049,130	$11,365,260	$7,574,000	$1,540,047	$47,779,727
Profits.....	2,850,569	1,451,881	2,295,073	1,333,032	182,509	8,113,064
Notes in cir'la'n, not regist'd	278,240	.....	337,528	.....	.....	615,768
Registered notes in circulat'n	4,047,333	1,883,814	8,518,445	5,087,272	4,061,709	23,598,573
Due Treasurer of State of N.Y	12,474	.....	634,059	707,512	119,856	1,473,901
Due Commis. of Canal Fund	.....	.....	.....	.....	.....	.....
Due depositors on demand..	24,366,411	11,589,138	5,462,436	4,406,254	867,236	46,691,465
Due individuals & corp'ns, oth. than b'ks & depositors	95,787	14,176	124,810	431,769	154,891	821,365
Due banks on demand.....	11,304,953	5,967,494	3,136,850	1,494,846	166,464	22,180,537
Due banks on credit.....	20,000	.....	417,676	294,370	49,206	781,252
Due to others, not included in either of above heads...	235,231	265,649	470,700	330,994	50,435	1,353,318
Total liabilities.....	$59,552,219	$32,941,228	$32,762,910	$21,346,115	$7,192,729	$153,095,287

SUMMARY OF THE ITEMS OF CAPITAL, CIRCULATION, AND DEPOSITS—SPECIE AND CASH ITEMS—PUBLIC SECURITIES, AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF NEW YORK, ON THE MORNING OF THE 29TH DAY OF JUNE, 1850.

Capital.....		$47,779,727	Specie.....	$11,653,339
Cir't'n (old emission).....	$615,768		Cash items.....	9,181,081
" (registered notes).	23,598,573		Public securities.....	12,774,670
		24,214,331	Private securities.....	101,758,453
Deposits.....		46,691,465		

CONDITION OF THE NEW ORLEANS BANKS.

We give below, from the official statement of the Board of Currency of Louisiana, a statement of the condition of the banks in New Orleans on the 31st of August, 1850.

For a similar statement of the condition of the same banks on the 22d of June, 1850, see *Merchants' Magazine* for August, 1850, vol. xxiii., page 225:—

	MOVEMENT OF THE BANKS.				TOTAL MOVEMENT AND DEAD WEIGHT.	
	Cash liabilities.		Cash assets.		Liabilities,	
	Circulation.	Total.	Specie.	Total.	exclu'e of capital.	Assets.
Specie paying.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Louisiana Bank	931,517	3,737,058	1,497,244	4,816,320	3,737,058 41	8,459,292 35
Canal Bank	1,073,845	2,254,966	757,079	2,902,437	2,254,966 40	6,452,140 69
Louisiana State Bank	1,717,190	4,256,949	1,160,005	447,611	4,256,959 48	6,521,880 90
Mechanics & Traders'	860,135	2,245,174	1,015,377	3,214,314	2,245,173 56	4,277,463 93
Union Bank	25,820	50,395	71,344	1,202,273	50,394 56	5,494,080 22
Non-specie paying.						
Citizens' Bank	11,066	12,006	6,826	12,845	6,941,894 46	6,398,996 72
Consolidated	25,910	26,662	6,774	18,546	1,644,105 93	1,319,767 62
Total	4,645,504	12,583,210	4,814,649	10,645,446	21,130,542 80	38,983,922 34

FINANCES OF ENGLAND IN 1850.

The balance sheet of the net public income and expenditure for the year ending the 5th of July has just been presented to Parliament, exhibiting a surplus of no less than £3,438,358. This surplus has been created in part by a large decrease of expenditure, and in part by an increase of income. Compared with the expenditure of the year ending the 5th of July, 1849, that for the year just concluded shows a reduction of £2,383,535, the following having been the amounts expended under the several heads in the two years in question:—

PUBLIC EXPENDITURE.—YEARS ENDING 5TH JULY.

	1849.	1850.
Interest and management of the public debt	£28,353,471	£28,112,505
Civil list and payment under acts of Parliament from the Consolidated Fund, &c	2,861,382	2,672,158
Army	6,498,633	6,577,358
Navy	7,762,397	6,381,724
Ordnance	2,669,746	2,375,464
Miscellaneous	4,229,219	3,872,104
Total	£52,374,848	£49,991,313

And while there has been a reduction in the expenditure of the year of £2,383,535, there has been an increase in the income of £1,013,426, as shown by the following particulars of the receipts:—

PUBLIC INCOME—YEARS ENDING 5TH JULY.

	1849.	1850.
Customs	£20,827,832	£20,615,636
Excise	13,448,267	14,383,829
Stamps	6,624,527	6,802,954
Taxes	4,339,499	4,351,531
Property-tax	5,362,083	5,459,844
Post-office	865,000	834,000
Crown lands	130,040	160,000
Poundage on pensions, &c	4,440	4,564
Hereditary revenues	12,580	46,390
Surplus fees	53,319	119,889
Other receipts	748,659	651,035
Total	£52,416,246	£53,429,672

The reduction of the expenditure within the year of £2,383,535, added to the increase of income of £1,013,426, make together the sum of £3,396,961; and as the income of the year ending July 5, 1849, exceeded the expenditure of that year by £41,397, it follows that the income of the present year exceeds that of the expendi-

ture by the large sum of £3,438,358; the net income having been £53,429,672, while the whole expenditure has been but £49,991,313.

The Liverpool *Chronicle* says, in remarking upon the foregoing figures:—"It is, therefore, our pleasing duty to refer to the most undeniable evidences of the unusual prosperity with which the country is blessed at this moment. The trade and navigation accounts show an increase in the amount of our exports for the first six months of the year, even as compared with 1849, of upward of £5,000,000. The return of the number of able-bodied adult paupers receiving relief on the 1st July, shows a diminution in England of 16 per cent, and the income of the year just expired exhibits an excess over the expenditure of no less than £3,438,358! With these great facts before the country, as the result of the first years of free trade, no wonder that it is felt to be a hopeless task to attempt to persuade the public to retrace their steps toward the antiquated and exploded system of protection."

STATE DEBT OF PENNSYLVANIA.

The following statement shows the state and amount of the various loans to the State, and which now constitute its indebtedness, as furnished by the Auditor General of the State:—

STATEMENT OF THE PUBLIC DEBT OF PENNSYLVANIA.

Loan, act of	April 2, 1821	$626,951 89	Loan, act of	Mar. 27, 1839	$469,679 22
"	April 1, 1826	295,461 15	"	J'ne 7, 1839	40,998 25
"	April 9, 1827	999,311 15	"	J'ne 27, 1839	1,134,332 70
"	Mar. 24, 1828	1,998,407 09	"	July 19, 1839	2,053,988 42
"	Dec. 18, 1828	798,474 64	"	Jan. 23, 1840	860,073 13
"	Ap'l 22, 1829	2,197,849 56	"	Ap'l 2, 1840	860,680 89
"	Dec. 7, 1829	50,000 00	"	J'ne 11, 1840	1,039,583 65
"	Mar. 18, 1830	2,993,395 47	"	Jan. 16, 1841	800,000 00
"	Mar. 21, 1831	2,481,711 83	"	Mar. 4, 1841	22,339 06
"	Mar. 30, 1831	209,096 48	Loan (relief)	May 4, 1841	752,664 00
"	Mar. 30, 1832	2,348,777 64	Stock loan	May 5, 1841	565,875 95
"	Ap'l 15, 1832	300,000 00	"	May 6, 1841	903,048 20
"	Feb. 16, 1833	2,540,010 56	Int. certific's	July 27, 1842	44,681 60
"	Mar. 1, 1833	200,000 00	"	Mar. 7, 1843	83,496 54
"	Mar. 27, 1833	525,922 74	Stock loan	Ap'l 29, 1844	59,551 46
"	Ap'l 9, 1833	120,000 00	Int. certific's	May 31, 1844	82,611 38
"	Ap'l 5, 1834	2,265,059 75	Stock loan	Ap'l 16, 1845	4,489,406 79
"	Ap'l 13, 1835	959,540 79	"	Jan. 22, 1847	62,500 08
"	Jan. 26, 1839	1,195,927 92	"	Ap'l 11, 1848	135,214 00
"	Feb. 9, 1839	1,278,375 99			
"	Mar. 16, 1839	100,000 00		Total.....	40,366,803 75

NEW RATE OF CHARGES AT THE UNITED STATES MINT.

[JACOB R. ECKFELDT, and WILLIAM E. DU BOIS, assayers of the Mint of the United States, at Philadelphia, prepared and published in 1842 a treatise on coins and bullion. Since that time, changes have been made in the tariff of mint charges on deposits. A number of new coins, and some well-executed counterfeits, have appeared. The gold mines of California have also been discovered, and extensively worked. In view of these facts, the authors of the work alluded to above, have just published a manual of some fifty pages, which embraces, in addition to the topics indicated in the title of the work,* several other useful, or curious matters; such as a general table of coins, with mint values; silver from Lake Superior; a table of the fractions of an ounce; the bulk and packing of precious metals; and the valuation of gold and silver specimens in the rock, &c. We published in the *Merchants' Magazine* for August, 1850, (Vol. xxiii., pages 223–225,) a liberal extract from the work, including a minute account and description of the counterfeit coins that have made their appearance during the last two or three years. We now subjoin an extract from the same volume, relating to the new rate of charges adopted at the mint.]

It is known to all who have made deposits of gold or silver at our mint for coinage, that the full equivalent is returned in coin, without any charge or deduction, provided

* New Varieties of Gold and Silver Coins, Counterfeit Coins, and Bullion; with Mint Values. By J. R. Eckfeldt, and William Du Bois. 1850.

the metal was brought in a state fit for working, and properly alloyed. This has always been the policy of our government, which regards a national coinage as so much of a national benefit, that it pays the expense of maintaining the mint.

But a great deal of the bullion and foreign coin offered, requires some preparatory treatment to bring it into a fit condition for minting operations. It may be below standard fineness, or above it; or wanting in ductility; or the two precious metals may be mixed, and need parting. The cost of converting all such bullion into standard metal, fit for coinage, is by law justly devolved upon the depositor or owner; the following being the provision in the act of Congress of January 18th, 1837, applicable to the case:—

"SEC. 18. *And be it further enacted*, That the only subjects of charge by the mint to the depositor, shall be the following:—For refining, when the bullion is below standard; for toughning, when metals are contained in it which render it unfit for coinage; for copper used for alloy, when the bullion is above standard; for silver introduced into the alloy of gold; and for separating the gold and silver, when these metals exist together in the bullion; and that the rate of these charges shall be fixed, from time to time by the director, with the concurrence of the Secretary of the Treasury, so as not to exceed, in their judgment, the actual expense to the mint of the materials and labor employed in each of the cases aforementioned; and that the amount received from these charges shall be accounted for, and appropriated for defraying the contingent expenses of the mint."

Under this provision, as is stated in a circular of Dr. Patterson, director of the mint, of June, 1849, "the terms upon which gold and silver are received for coinage have been re-adjusted, and the following tariff of charges has been adopted, with the concurrence of the Secretary of the Treasury. It presents terms the most liberal that are consistent with the actual cost of the operations, and, it is believed, as advantageous to depositors as those of any other mint or refinery."

Gold bullion, and gold coins, alloyed entirely or chiefly with silver, will be parted much more cheaply, and with a much wider range, than heretofore. This range will generally include the bullion produced from North Carolina, California, New Granada, Africa, (except the rings,) and a portion of that from Virginia; and in coins, the pale doubloons, and Bechtler's pieces. To what extent the values of these varieties will thus be effected, will be shown in the succeeding article. It will be for the interest of depositors, however, to avoid the division of their bullion into small parcels. Of gold 935 thousandths fine, it will require over 200 ounces, to make a return of silver; at 870, the usual average of pale doubloons, 45 ounces will be necessary; at 700, the remainder being silver, 14½ ounces will be sufficient to report silver.

In silver bullion, containing gold, and nearly or quite free from copper, the lowest proportion of gold hitherto reported, has been 2½ thousandths; equal to 12 grains in the Spanish assay. The minimum now will be one-thousandth, (say 48-10 grains Spanish;) but in such case, to make a clear return of five dollars' worth of gold, as provided in the regulations, there must be not less than 1,115 troy ounces (say 1,206 ounces Spanish) in the deposit.

If the silver, containing gold, is also coppery, the expense of parting is somewhat increased. The lowest report of gold in such metal will be 1½ thousandths, and, at that proportion, the deposit must contain at least 850 ounces, the fineness of the silver being between 701 and 800; if over 800, then 460 ounces will report gold. Gilded plate, Spanish plate, and bars from manufactories, are almost the only articles affected by this part of the tariff. Silver coins, although scarcely ever free from gold, do not contain enough to afford a return to the depositor. A single exception will be noticed in the next division, but it will be shown to be unimportant.

Silver coins under our standard fineness, (900 thousandths,) will be subjected to a charge proportional to their fineness, but not materially greater than the rate hitherto, except in the baser kinds. From Prussian and German thaler pieces, of 750 fine, the lowest that are usually offered in considerable sums, there will be a deduction for refining, equal to about one cent on each coin, more than the former charge, which was scarcely more than nominal; consequently the mint value of those pieces will be reduced by that much. German crowns, 875 fine, will pay about one-third of one cent on each coin. Mexican dollars, on the average, will be charged usually 19 cents, at most, 38 cents on one thousand pieces; they being almost up to our standard. The value of these, and other varieties of coin, will, however, be re-stated presently, at the net return under the new regulations.

The kinds of deposits which will not be materially affected by this new table of

charges are, most of the gold from Georgia, Alabama, and Virginia; all from New Mexico, and the African rings; also all gold coins of Europe, Asia, and Mexico; all silver coins and plate above standard fineness, or not much below it; and all silver direct from the mines, that is ductile and free from gold.

VALUE OF THE REAL ESTATE OF NEWARK.

The value of the real estate of Newark, in the State of New Jersey, according to the assessment of 1849, as published in the *Daily Advertiser*, is as follows:—

	Vacant lots.	Watch district.	Out.	Total.	Carriages.	Hors's
North Ward.....	$183,200	$820,300	$537,600	$1,550,100	51	166
West Ward.....	112,400	1,475,700	243,500	1,831,600	80	150
East Ward	160,200	1,354,600	131,100	1,645,900	83	190
South Ward.....	152,600	839,800	582,300	1,574,700	88	198
Fifth Ward.....	195,800	74,600	509,400	779,800	11	147

Showing a total value of $7,382,100. By the assessment it appears there are in the city 851 horses, 481 cattle, 313 carriages.

The amount authorized to be raised for county purposes in 1850 is $20,000, of which Newark pays $9,832 67, or nearly one-half.

VALUATION OF PROPERTY IN PROVIDENCE.

The valuations of property in Providence, Rhode Island, for the year 1850, compared with that of 1849, present the annexed statement:—

	1849.	1850.
Real estate	$17,959,630	$17,832,100
Personal estate.....	12,820,700	14,126,700
Total.....	$30,780,330	$31,958,800

The whole amount of tax raised this year is $169,881 61, being at the rate of 53 cents on every $100. The amount raised last year was $153,901 50. Increase in value of property $1,178,500; increase in taxes, $15,488 11.

VALUE OF PROPERTY IN NEW BEDFORD.

It appears from a statement of Mr. Richardson, the city clerk of New Bedford, (Massachusetts,) derived from the official returns, that the real estate of New Bedford is valued at $7,530,150, and the personal at $11,613,850, showing an aggregate amount of $18,632,600; which is assessed the present year at the rate of $4 50 per $1,000. This is undoubtedly the lowest tax upon any property in any city in the New England States.

THE CIRCULATION OF SMALL BANK-NOTES IN PENNSYLVANIA.

The law against the circulation in Pennsylvania of small bank-notes issued in other States, went into operation on the 21st of August, 1850. We subjoin the law on this subject:—

SEC. 48. That from and after the 21st day of August, one thousand eight hundred and fifty, it shall not be lawful for any person or persons, corporation or body corporate, directly or indirectly, to issue, pay out, pass, exchange, put in circulation, transfer, cause to be issued, paid out, passed, exchanged, circulated, or transferred, any bank-note, note-bill, certificate, or any acknowledgment of indebtedness whatever, purporting to be a bank-note, of the nature, character, or appearance of a bank-note, or circulated for circulation as a bank-note, issued, or purporting to be issued by any bank or incorporated company, or association of persons, not located in Pennsylvania of less denomination than five dollars. Every violation of the provisions of this section by any corporation or body corporate, shall subject such corporation or body corporate to

the payment of five hundred dollars; and any violation of the provisions of this section by any public officer holding any office or appointment of honor and profit under the constitution or laws of this State, shall subject such officer to the payment of one hundred dollars; and such violation of this section by any person, not being a public officer, shall subject such person to the payment of twenty-five dollars, one-half of which shall go to the informer, the other half to the county in which the suit is brought, and may be sued for and recovered as debts of like amount are now by law recoverable in any action of debt, in the name of the Commonwealth of Pennsylvania, as well for the use of the proper county as for the person suing.

COMMERCIAL REGULATIONS.

OF RECORDING THE CONVEYANCES OF VESSELS.

The following act to provide for recording the conveyances of vessels, and for other purposes, was passed during the first session of the 31st Congress of the United States, and was approved by the President, July 29, 1850. The act, it will be seen by the last section, takes effect from and after the first of October, 1850.

AN ACT TO PROVIDE FOR RECORDING THE CONVEYANCES OF VESSELS, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That no bill of sale, mortgage, hypothecation or conveyance of any vessel, or part of any vessel of the United States, shall be valid against any person other than the grantor or mortgagor, his heirs and devisees, and persons having actual notice thereof, unless such bill of sale, mortgage, hypothecation or conveyance, be recorded in the office of the collector of customs where such vessel is registered or enrolled; *Provided*, That the lien by bottomry on any vessel, created during her voyage, by a loan of money or materials necessary to repair or enable such vessel to prosecute a voyage, shall not lose its priority or be in any way affected by the provisions of this act.

SEC. 2. *And be it further enacted*, That the collectors of the customs shall record all such bills of sale, mortgages, hypothecations or conveyances, and also all certificates for discharging and cancelling any such conveyances in a book or books to be kept for that purpose, in the order of their reception—noting in said book or books and also on the bill of sale, mortgage, hypothecation, on conveyance, the time when the same was received, and shall certify on the bill of sale, mortgage, hypothecation or conveyance, or certificate of discharge or cancellation, the number of the book and page where recorded, and shall receive for so recording such instrument of conveyance or certificate of discharge, fifty cents.

SEC. 3. *And be it further enacted*, That the collectors of the customs shall keep an index of such records, inserting alphabetically the names of the vendor or mortgagor, and of the vendee or mortgagee, and shall permit said index and books of records to be inspected, during office hours, under such reasonable regulations as they may establish, and shall, when required, furnish to any person a certificate setting forth the names of the owners of any vessel registered or enrolled, the parts or proportions owned by each, if inserted in the register or enrollment,) and also, the material facts of any existing bill of sale, mortgage, hypothecation, or other incumbrance upon such vessel, recorded since the issuing of the last register or enrolment, viz: the date, amount of such incumbrance, and from and to whom, and in whose favor made; the collectors shall receive for each such certificate, one dollar.

SEC. 4. *And be it further enacted*, That the collector of the customs shall furnish certified copies of such records on the receipt of fifty cents for each bill of sale, mortgage, or other conveyance.

SEC. 5. *And be it further enacted*, That the owner, or agent of the owner, of any vessel of the United States, applying to a collector of the customs for a register or enrollment of a vessel, shall, in addition to the oath now prescribed by law, set forth in the oath of ownership, the part or proportion of such vessel belonging to each owner, and the same shall be inserted in the register or enrollment; and that all bills of sale

of vessels registered or enrolled shall set forth the part of the vessel owned by each person selling, and the part conveyed to each person purchasing.

SEC. 6. *And be it further enacted*, That the twelfth clause or section of the act entitled "An act in addition to the several acts regulating the shipment and discharge of seamen and the duties of consuls," approved July twentieth, eighteen hundred and forty, be so amended as that all complaints in writing, to the consuls or commercial agents as therein provided, that a vessel is unseaworthy, shall be signed by the first, or the second and third officers, and a majority of the crew, before the consul or commercial agent shall be authorized to notice such a complaint, or proceed to appoint inspectors as therein provided.

SEC. 7. *And be it further enacted*, That any person, not being an owner, who shall on the high seas wilfully, with intent to burn or destroy, set fire to any ship or other vessel, or otherwise attempt the destruction of such ship, or other vessel, being the property of any citizen or citizens of the United States, or procure the same to be done, with intent aforesaid, and being thereof lawfully convicted, shall suffer imprisonment to hard labor, for a term not exceeding ten years nor less than three years, according to the aggravation of the offence.

SEC. 8. *And be it further enacted*, That this act shall be in force from and after the first day of October next ensuing.

Approved July 29, 1850.

A LAW OF OHIO RELATING TO CORPORATIONS.

We give below a correct copy of an act which passed the Legislature of Ohio, March 21, 1850.

AN ACT IN RELATION TO JUDICIAL PROCEEDINGS IN FAVOR OF AND AGAINST DISSOLVED CORPORATIONS.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio*, That any banking or other corporation may at any time after its dissolution, whether such dissolution occur by the expiration of its charter or otherwise, prosecute any suit at law or in equity in and by the corporate name of such dissolved corporation for the use of the party entitled to receive the proceeds of any such suit, upon any and all causes of action accrued, or which but for such dissolution would have accrued in favor of such corporation, in the same manner and with the like effect as if such corporation were not dissolved.

SEC. 2. Any such dissolved corporation may be sued at law or in equity and by its corporate name, for or upon any cause of action accrued, or which but for such dissolution would have accrued against such corporation, in the same manner and with the like effect as if such corporation were not dissolved, and all process by which any suit either at law or in equity may be instituted against any such dissolved corporation, may be served by the sheriff or other proper officer, by delivering to any one of the assignees, trustees, receivers or persons having charge of the assets of such dissolved corporation, a copy thereof, or by leaving such copy at the residence of any such assignee, trustee, receiver or person having charge of such assets.

SEC. 3. Judgments and decrees in favor of or against any such dissolved corporation, whether such judgments and decrees were rendered before or after such dissolution, and which have heretofore, or may at any time hereafter become dormant, may be revived in favor of or against such dissolved corporation as the case may be, in and by the corporate name of such dissolved corporation, in the same manner and with the like effect as if such corporation were not dissolved; and in all cases of such judgments or decrees against any such corporation, the writ of scire facias or other proper process shall be served in the manner prescribed in the second section of this act for the service of process in suit against dissolved corporations.

SEC. 4. Writs of error upon judgments at law may be sued out, and bills of review in chancery may be exhibited in favor of or against any such dissolved corporation, in and by its corporate name, in the same manner and with the like effect as if such corporation were not dissolved, and process thereon against any such dissolved corporation shall be served in the manner prescribed in the section of this act.

SEC. 5. That the provisions of the fourteenth section of the act instructing proceedings against corporations not possessing banking powers, and to provide for the regulation of corporations generally, passed March 7th, 1842, in relation to the appoint-

ment of trustees of a dissolved corporation, and its effects, shall be taken and construed as extending only to those cases of dissolved corporations wherein no trustee or trustees, assignee or assignees thereof have been appointed by the stockholders, directors or managers thereof, and shall not extend to cases of dissolved corporations in which the corporation before its dissolution, or the stockholders, directors or managers thereof have appointed, or may hereafter appoint a trustee or trustees, assignee or assignees thereof.

SEC. 6. Nothing in this act contained shall at any time be construed as extending or reviving the charter of any banking or other corporations, dissolved either by efflux-ion of time or otherwise, for any other purpose than that of judicial proceedings in favor of and against the same.

SEC. 7. The fourth and fifth sections of the act to amend the act entitled an act to institute proceedings against corporations not possessing banking powers, and the visitorial powers of courts, and regulating corporations generally, passed February 21, 1849, are hereby repealed.

PORT REGULATIONS OF RIO GRANDE, BRAZIL.

The following regulations were published on the 26th of June, for the information of captains coming from foreign ports.

INSTRUCTIONS FOR CAPTAINS COMING FROM FOREIGN PORTS.

1st. The moment a vessel anchors near the guard boat, inside the bar, she receives the visit of the health officer, to whom has to be delivered bill of health and list of passengers, if there are any.

2d. After the aforesaid visit, the vessel receives the visit of the custom-house officer, to whom she has to hand the following papers: The open manifest of cargo. In case the vessel received in the port where she loaded any goods after the manifest was closed, or should there be any goods or objects on board subject to duties, not on the manifest, the captain has to make an exact declaration on foot of the manifest before he delivers the same to the officer. A list of stores, which must contain a relation as exact as possible of all provisions, new cordage, sail cloth, spars, lumber, paints, segars, liquors, wines, cannon, guns, &c., existing on board. A list of luggage of passengers, of trunks, bags, boxes for hats, beds, &c.

3d. After delivery of the above lists to the custom-house officer, he commences searching the cabin, berths, store-room, forecastle, &c. And if any objects found, not included in the above lists, are seized under suspicion of smuggling; and goods so seized are not only forfeited, but the captain is also liable to a fine; therefore it is necessary that all declarations on foot of manifest, in the list of stores and luggage, be as exact as possible.

4th. The custom-house officer passes a receipt to the captain for all property delivered him.

5th. After these visits, and the wind permitting, a pilot or custom-house officer will come on board to take the vessel to her destination.

6th. As soon as the vessel arrives at her port of destination, she receives her third visit of the Guarda-Mar, to whom the captain has to deliver the sealed manifest, and the receipt of the custom-house officer at the bar.

Rio Grande, 26th June, 1850.

OF BRITISH CUSTOMS REGULATIONS.

By a treasury order dated July 20, 1850, the Commissioners of Customs are authorized, when pearls are imported into Great Britain, to charge the duty upon the setting only, as is now done in the case of diamonds. By a treasury order dated July 17, the Board approve of Leith as a port into which silks may be imported from Europe for exportation only. In accordance with a report of Mr. Spring Rice, casks of rice are now allowed to be assessed for duty upon an average, to be ascertained by weighing one cask in ten of each entry or mark, and bags of rice may be assessed in like manner. Mr. Spring Rice's suggestions, which are fast being acted upon, give great satisfaction; for while the mercantile body are allowed greater facilities than they formerly enjoyed, strict economy is enforced in all branches of the service.

LEGAL WEIGHT OF GRAIN IN INDIANA.

In many, if not in all the States of the Union, exist statutes specyfying in weight the quantity of the different kinds of grain that shall pass for a standard bushel, within their respective jurisdictions. The following table, derived from the *Economist*, published at Cannelton, (Ind.,) shows the number of pounds (avordupois weight) required in Indiana for a standard bushel of the respective kinds of grain mentioned:—

Wheat.	Rye.	Corn.	Flaxseed.	Barley.	Oats.	Clover Seed.
60	56	56	56	48	33	60

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURE OF IRON—THE NOVELTY WORKS.

The following interesting account of the Novelty Works is compiled partly from the New York *Evening Post* and partly from information politely communicated to the editor of the *Merchants' Magazine* by Messrs. Stillman, Allen & Co., of the Novelty Works. A few trifling errors in the statements of the *Evening Post* have been corrected from data furnished by the enterprising proprietors of the Novelty Works. The principal errors were in the statistics. For instance, the *Post* gave 1,016 as the number of men employed, whereas by the present statement it will be seen that the whole number is 1,170. The poetry and the rhetoric, however, of the article belongs to the *Post*, and that it would be presumption in us to attempt to correct or improve:—

The great increase in the consumption of iron as an article of manufacture, which has taken place within the last twenty years, has attracted, comparatively speaking, but a small share of attention, when we consider the great and continually growing importance of the iron trade. The age may, with the same propriety, be called an age of iron as an age of gold, for it is the supreme agent in motive-power, which may be truly said at the present time to govern the world. It is the ponderous machinery, instinct with the life which steam gives it, that connects countries thousands of miles distant in the bonds of social and political friendship, and that binds together in the strongest ties of affinity and relationship the various States composing this extensive Republic. It is used as a substitute for wood in the construction of vessels, and it has even been applied with some success to the purpposes of house building. In fact, it would be difficult to tell for what it is not used.

As a subject that little has been written on, we append a description of one of the largest iron manufactories in the United States—the Novelty Works, belonging to the Messrs. Stillman, Allen & Co., whose names are so closely connected with the great triumphs obtained in the recent construction of our largest ocean steamers. A visit to this extensive establishment will convey some idea of iron manufactures in general. Where this giant concern now stands was, a few short years ago, an unimproved point of land jutting into the East River—the favorite resort of the sportsman, who pursued his favorite amusement here unmolested. It is now however quite a populous locality, and the busy haunt of industry.

The ground covered by these works, at present, extends from Twelfth to Fourteenth-street, and eastward about one thousand feet, including two slips, capable of accommodating eight or ten of the largest class of steamships. During the past week there were no less than seven steamers, of the most extensive dimensions, at these works—the "Arctic," the "Franklin," "Cherokee," "Florida," "Alabama," Columbia," and "Fanny." The whole machinery of the establishment is driven by a low pressure steam engine of one hundred horse-power, and the most elegant construction, situated in the middle of the enclosure or yard, in a building constructed for the purpose.

The whole establishment is divided into eighteen departments, at the head of each of which is a foreman to superintend the mechanics and laborers under his particular direction. The following is a list of the number of men engaged in the whole concern, with their various employments, as furnished us by one of the Messrs. Stillman:—

Iron founders	248	Painters	3
Brass founders	15	Masons	6
Machinists	359	Riggers	31
Boiler makers	242	Laborers	38
Carpenters	34	Cartmen	6
Copper smiths	27	Clerks and storekeepers	11
Blacksmiths	71	Watchmen	6
Draughtsmen	9	Pattern makers	24
Metallic life-boat builders	17		
Instrument makers	21	Total	1,170
Hose and belt makers	2		

Besides these, there are about twenty boat-builders in the establishment. The average wages for each man is about $1 50 per day, commencing at 7 o'clock in the morning and ending at 6 in the evening. This makes a total of about $9,000 per week for wages alone, the yearly business transacted amounting to near a million of dollars. The business is increasing at a rapid rate, and it is calculated that before the end of another year there will be an addition to the number of hands at present employed of at least two hundred, to meet the growing demand.

Much has been done at these works to improve the machinery for making sugar. More than one hundred and twenty thousand dollars' worth of this particular description of machinery was constructed here during the past year.

This branch of the business is not confined to the ordinary machinery of West India plantations, but extends to all the nice and complicated operations of that used in refining, even to the most minute instruments employed in testing the quality and condition of saccharine juices. The famous improvements in the manufacture of sugar in Louisiana, by which the value of the article has been nearly doubled, and which engrosses much attention among the planters, are the fruits of this enterprise. These improvements were made by Mr. A. Stillman, and consist in the peculiar construction of the apparatus, by which one-half the quantity of fuel formerly consumed is saved. The machinery used in the refining process was formerly imported; it is now, however, thanks to the skill and enterprise of our own mechanics, constructed entirely in this country. The extensive sugar refineries of Messrs. Havemeyer & Muller, of this city, and C. R. Dimond & Co., of Bristol, Rhode Island, may be quoted in proof of this statement.

Some of these improvements have obtained a wide-spread popularity, and are in great request among the planters in Cuba and other West India Islands, where they have been introduced. In St. Croix, about ten years ago, there were more than one hundred and fifty plantations, and but three steam-engines on the island; and these, from the difficulty of obtaining fuel, were put in operation only when light winds or calms threatened the loss of the crop by keeping the wind-mills in a state of inaction. The introduction of machinery, which required but one-fourth of the fuel before used, has given the Novelty Works an enviable reputation, and conferred on the island a permanent benefit.

After this necessary digression we will return to our description. The iron-foundry is a separate building, of two hundred and six feet long by eighty feet wide, with a wing upon one side, in which are four cupola furnaces, capable of melting at one heat sixty tons of iron, which, if required, may be deposited into one mold, making a single casting of that enormous weight. There is also another furnace, which is occasionally used for special purposes. The blast for the cupola furnace is made by Dempfel's fan, and is brought under ground through a pipe, having a sectional area of about five square feet. Arranged upon the opposite side from the furnaces are six drying ovens, each with a railway and two carriages, and each within the sweep of one or more of six cranes, some of which are capable of hoisting twenty tons.

All the different processes of molding known to the artisan by the terms—loam, green and dry sand molding, are here carried on. The first process is generally performed without patterns, in the following manner:—A wall is built of brick-work, which is coated over with a mixture of sand and clay, about the consistency of common mortar, and is put on somewhat in the manner that a mason plasters a house. This coating, when partially dried, is painted over with a mixture of finely-ground charcoal, clay, and water, which prevents the adhesion of the loam to the iron. Some of these molds consist of but two members or parts, while others have more. A bed plate for the engine of a large steamer, has as many as eighty-seven members, all of which, in the process of molding, are dissected from each other, dried, and again put together.

This mold is about six weeks in preparation, employing at its various stages, from eight to forty men, and requiring about thirty-five tons of metal to fill it, which weight is exceeded by the plates and bars used in its construction. The fluid metal is drawn from the furnaces as fast as melted, and deposited into two large receivers until a sufficient quantity is collected, when it is discharged into the mold. The process of clearing off the mold and hoisting out the casting requires about a week. Green sand molding is not so called from the color of the sand, but rather in contradistinction to the same material dried. This sand, in its primitive state, is the common yellow loam, generally found near the surface of the earth. Large quantities of it are obtained from the suburbs of Brooklyn. When used in molding it is damped to a considerable consistency, an impression is made on it from a pattern formed of wood, being in shape a facsimile of the casting required. Dry sand molding is the same process as that last described, with the addition of the coating of charcoal and clay, mentioned under loam molding, and finished by drying in the oven.

The amount of iron melted in one month here is about three hundred tons, all of which is of American manufacture. The whole department is under the skillful direction and management of N. M. Stratton, whose experience in this particular branch is well known.

The casting of one of those large bed plates for an ocean steamer, is one of the grandest spectacles imaginable. The liquid and fiery metal, after escaping from the furnaces, rushes roaring and seething along the channels leading to the mold, throwing off, in its course, hundreds of bright and starry scintillations—

> "It rises, roars, rends all outright—Oh, Vulcan what a glow!
> 'Tis blinding white, 'tis blasting bright—the high sun shines not so!
> The high sun sees not, on the earth, such fiery fearful show;
> The roof-ribs swarth, the candent hearth, the ruddy, lurid row
> Of smiths that stand, an ardent band, like men before the foe."

The castings of various portions of machinery was, in the early days of the art, attended with much danger, from the heated metal coming in contact with confined gas, which exploded, to the imminent danger of all in the vicinity. Now, however, such accidents are of very rare occurrence, owing to the skill and experience of modern mechanics.

We have bestowed more attention on the foundry than we can upon any other department of the establishment, as we conceived it would be more interesting to the general class of our readers than dry details of the other branches; and must now, with a hasty description of the other portions, bring this already extended article to a hasty conclusion.

In another portion of the concern is the machine shop, where are sent the various pieces of machinery after being cast, to be subject to a refining and polishing process. Upon lathes of an appropriate size and strength are placed cylinders, piston-rods, and other parts of the engine, in a position in which they are exposed to the edge of cutters, which take off the rough portion of the surface, and plane it down to the required dimensions and smoothness. After this process they are again subjected to another, by which a polish is given them. In addition to these, there are several large planing machines and cutting mills, the former for smoothing the flat surface of iron, and the other for cutting round the uneven side of the interior of cylinders.

Beside the foundry for iron, there is one also for brass, which is not materially different from the iron foundry, with the exception that the castings are necessarily smaller. The various parts of the engine composed of brass are made here. Passing to the blacksmiths' shop, we saw a large number of men at work, for whom, it seems, there is no lack of employment the whole year round. In this department there are about thirty forges in full blast, with a due complement of men to each. Large cranes for hoisting heavy pieces of iron are placed at regular intervals through the shop. An immense quantity of iron is worked up in this department daily, the wheels and other portions not cast in the foundry being made here. Messrs. Stillman, Allen & Co. make even the time-pieces, thermometers, and similar instruments used on board steamships. A reference to the list, however, will give at a glance an idea of what is done in the other departments of these extensive works.

We have given in this description but a general outline of the whole establishment as it would be mere folly to attempt a more detailed account, which to do full justice o the subject would take up at least a whole page of a newspaper.

DISCOVERY OF CALIFORNIA GOLD IN 1790.

In the "Voyage Round the World," by Captain George Shelvocke, begun February, 1790, he says of California, (Harris' Collection, vol. i., p. 233,) "The soil about Puerto, Seguro, and very likely in most of the valleys, is a rich black mould, which, as you turn it fresh up to the sun, appears as if intermingled with gold dust, some of which we endeavored to purify and wash from the dirt; but though we were a little prejudiced against the thoughts that it could be possible that this metal should be so promiscuously and universally mingled with common earth, yet we endeavored to cleanse and wash the earth from some of it; and the more we did, the more it appeared like gold. In order to be further satisfied, I brought away some of it, which we lost in our confusion in China." How an accident prevented the discovery, more than a century back, of the golden harvest now gathering in California!—*Notes and Queries.*

A NEWLY DISCOVERED CEMENT.

The *Montgomery Advertiser* contains the following notice of a new and valuable cement discovered and prepared by Mr. Remington, of bridge notoriety, and the writer of an interesting letter, touching his "trials and triumphs," which was originally published in the *Merchants' Magazine.* If the *Advertiser* is not deceived as to its properties, it will prove a most valuable discovery:—

Remington Cement.—We witnessed, a few days since, some very extraordinary results from a few of the most simple and cheap ingredients—the most important being common sand. We saw them mixed before our eyes in two or three minutes, and spread, or rather poured, upon the roof of a house, where, in a few hours, it became hard—so perfectly so in a couple of days, that it could be with great difficulty broken even with the severest blow of an ax. We suppose it would not be doing justice to the inventor or discoverer to mention the ingredients, but we may say that they are very cheap, vastly abundant in almost every locality throughout the United States, and the process or *rationale* so perfectly simple, that a child could make the mixture, it requiring not the least skill. It is perfectly impervious to water, slightly elastic, and a non-conductor of electricity—three qualities or properties which render it peculiarly fitted to the objects for which it was intended by the inventor or discoverer, namely, the covering of houses, fences, &c.

Mr. Remington thinks its durability equal to that of granite. It is certainly quite as difficult to separate after being exposed two or three days to the air, as we ourselves have seen tried, by the blows of an ax. The covering for houses will be less expensive than that of wood, and its use for fences will, perhaps, be but slightly more so.

One or two houses have already been covered with it in our city, and others have been contracted for. As to cohesive and adhesive qualities, and its imperviousness to water, and its cheapness, there can be no doubt; and if its durability is as great as is claimed for it by the inventor, then it is one of the most important and useful discoveries of the age.

THE VALUE OF COTTON MANUFACTURES EXPORTED.

We give below a table showing the value of domestic cotton manufactures, including white, printed, and colored goods exported from the United States, in each of the past twenty-two years. It will be seen from this table that in 1828 the cotton goods exported amounted to $1,010,232, and in 1848 to $5,718,209, showing an increase in value of nearly 500 per cent, while it must also be borne in mind, that with this great increase in exportation, there was, all the time, a far greater increase in domestic consumption, corresponding with the increase in our population:—

1828.....	$1,010,232	1836.....	$2,255,739	1843.....	$3,233,550
1829.....	1,250,457	1837.....	2,831,475	1844.....	2,898,780
1830.....	1,218,183	1838.....	3,758,755	1845.....	4,327,923
1831.....	1,126,313	1839.....	2,975,033	1846.....	3,545,481
1832.....	1,229,574	1840.....	3,549,607	1847.....	4,082,522
1833.....	2,532,517	1841.....	3,122,546	1848.....	5,718,209
1834.....	2,084,994	1842.....	2,770,690	1849.....	4,421,091
1835.....	2,858,681				

EXHIBITION OF AMERICAN MANUFACTURES AT PHILADELPHIA.

The Franklin Institute, of the State of Pennsylvania, for the promotion of the Mechanic Arts, will hold their twentieth exhibition of American manufactures in the month of October, 1850, in the Halls of the Museum Buildings, in the city of Philadelphia. The annexed regulations are substantially the same as those by which the former exhibitions of the Franklin Institute have been governed. The rule requiring that goods intended to be submitted to the examination of the judges, and to compete for a premium, shall not be deposited later than on the day previous to the opening, has been found productive of such convenience to the depositors and to the managers, that it is still continued.

The following are the regulations of the twentieth exhibition of American manufactures, to be held in the city of Philadelphia, from the 15th to the 26th day of October, inclusive, 1850:—

1. The exhibition rooms will be prepared for the reception of goods on Friday, the 11th of October, and opened for the admission of visitors on Tuesday, the 15th, at 10 o'clock, A. M., and the exhibition will close on Saturday, the 26th, at 10 o'clock, P. M.

2. No goods deposited after Monday evening, October 14th, can be entered on the judges' lists for competition or premium; but may be deposited for exhibition only. After Saturday evening, October 19th, no deposits will be received except by special action of the Committee on Exhibitions, to whom application must be made in writing. Articles cannot be removed from the exhibition rooms, after being entered in the invoice book, until the day after the close of the exhibition, except by special action of the Committee on Exhibitions.

3. To insure a perfect impartiality the managers of the institute, the Committee on Exhibitions, and all firms or partnerships in which a manager or a member of the Committee on Exhibitions is interested, shall be excluded from competition; and the judges shall be exclusively selected from persons practically acquainted with the several branches of manufactures on which they shall be appointed, but who are neither depositors of such manufactures themselves, nor in any way interested in the articles submitted to their examination.

4. Awards will not be confined to specimens prepared expressly for exhibition, but regard will be had to the prices and quality of the articles, compared with the same description of foreign goods, and with specimens presented at former exhibitions, and no premium shall be awarded for an article that has received one at any former exhibition of the institute.

5. Three grades of premiums will be awarded; styled a first, a second, and a third premium. When an article shall be judged worthy of first premium, in case the maker has received a first premium for a similar article at a former exhibition, a certificate (styled a "Recall Premium") will be awarded, referring to the former award, and stating that the present is equal or superior in quality; unless the improvement over the first award may be judged worthy of another first premium.*

6. When the judges are of opinion that an invention or improvement requires more deliberate investigation and research, they may recommend it to be submitted to the Committee on Science and the Arts of the institute for examination, and awards will be made by the Committee on Exhibitions, in accordance with the report of the Committee on Science and the Arts; but such examination will be made only on the written request of the owner or depositor.

7. Proof of origin must be furnished, if required, for every specimen offered for exhibition.

8. All articles deposited must be accompanied by an invoice, stating the name and residence of the maker and depositor; and it is particularly requested that labels may be attached, bearing the name of the maker—in default of which, articles have sometime failed to receive any reward by the judges. It is also desirable that the names of the articles should be marked upon them, and that those intended for sale should be marked with their prices, and the places where they can be obtained.

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* The above three grades of premiums are: 1st. A Silver Medal. 2d. A Bronze Medal. 3d. A Certificate. In addition to which, the institute may award a Gold Medal, on the recommendation of the Committee on Exhibitions, for such new branches of manufactures as may be deemed worthy of it by the institute in general meeting.

9. The Committee will use all diligence in reserving the goods from being lost or injured, by employing suitable persons to assist them in superintending the rooms; and also faithful and competent watchmen during the night; but all articles will be at the risk of the depositors, who are requested to place all small and valuable articles in proper show-cases for their protection.

10. The mornings of each day, until fifteen minutes before ten o'clock, shall be appropriated to the judges.

11. Neither owners nor depositors of goods will be admitted to the exhibition rooms during the time appropriated to the judges, except at the special request of the judges of the articles owned or deposited by them.

IMPROVEMENT IN TANNING LEATHER.

Henry W. Ellsworth, Esq., says the *Lafayette Journal*, has shown us several specimens of leather which were tanned, under his own eyes, in the space of *ten minutes*, by a process of which Marmon Hibbard, of Rochester, New York, is the inventor. This statement may seem almost incredible, when it is considered that six, eight, and ten months are required to tan leather by the ordinary process. Mr. Ellsworth has in his possession a pair of boots and a pair of shoes made from a raw hide in less than a day and a half, tanned by this new process. The leather is tanned by a compound of chemicals, and, in time and materials, is a saving of at least five thousand per cent over the present slow method of making leather. The right, says the journal, for Connecticut and Massachusetts was sold for $500,000, Ohio for $150,000, Michigan for $100,000. This undoubtedly is one of the greatest improvements of the age.

IMPROVEMENT IN THE MANUFACTURE OF IRON.

The *American Railroad Journal* publishes the following extract of a letter, from a reliable source, relative to an improvement in the manufacture of iron, which we understand has been introduced with great success into a furnace in Scotland:—

We learn that a leading iron manufacturer in this neighborhood has lately fitted up a furnace for the manufacture of pig iron, upon the principle of conducting the coal gas that escapes from the mouth of the furnace, and bringing it by flues underneath. This furnace turned out 245 tons in one week, under this new process, against 180 per week, the greatest yield ever made in the old way. The amount of coal consumed per ton was only 2,600 pounds, against 4,200 pounds per ton by the old process.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

WESTERN AND ATLANTIC RAILROAD.

This road is 140 miles in length, extending from Atlanta to Chattanooga, and connecting with the Georgia Railroad, the Macon and Western, and the Memphis Branch Railroads. The following table, derived from an official source, shows the earnings of this road for the first half of the present year compared with the six months of 1849:

	Freight.		Passengers.	
	1849.	1850.	1849.	1850.
January	$7,404 84	$8,390 21	$2,696 74	$3,754 47
February	7,833 52	9,133 93	2,472 98	4,336 14
March	13,838 39	17,560 48	3,567 48	4,273 10
April	9,892 14	14,548 66	2,559 22	5,245 20
May	6,283 97	10,629 10	2,265 24	5,200 16
June	4,427 56	5,897 38	2,714 28	6,644 08
Total	$48,080 48	$66,119 94	$16,275 65	$29,852 85

Forty-seven and a half per cent; or a small fraction over forty-seven per cent increase.

STEAMBOAT NAVIGATION OF CINCINNATI.

In the *Merchants' Magazine* for October, 1849, (vol. xxi., page 468,) we published a tabular statement of the steamboat arrivals and departures at the port of Cincinnati, (Ohio,) for the years 1847 and 1848. We now subjoin a similar statement for the years 1848-9 and 1849-50:*—

A COMPARATIVE MONTHLY STATEMENT OF STEAMBOAT ARRIVALS AND DEPARTURES AT THIS PORT FOR TWO YEARS, ENDING SEPTEMBER 1, 1850.

ARRIVALS.

	New Orleans.		Pittsburg.		St. Louis.		Other ports.		Total.	
	'49.	'50.	'49.	'50.	'49.	'50.	'49.	'50.	'49.	'50.
September	12	8	72	46	19	20	168	186	271	260
October	..	4	63	82	30	32	141	177	234	295
November	22	24	95	80	32	39	155	219	304	362
December	51	28	65	56	26	26	158	227	300	337
January	53	40	47	42	7	9	158	195	255	286
February	45	38	46	65	13	19	130	184	234	306
March	36	40	87	84	21	24	152	234	208	382
April	35	17	90	84	40	34	180	124	345	260
May	22	17	51	63	41	25	182	226	296	331
June	16	17	58	64	18	20	177	230	269	331
July	19	17	24	40	15	18	130	184	188	259
August	8	10	28	44	6	10	193	180	235	244
Total	319	260	726	750	278	276	1,924	2,367	3,239	3,653

DEPARTURES.

September	7	4	51	36	31	28	155	183	264	252
October	13	22	68	79	30	37	110	184	221	322
November	33	24	72	63	37	38	119	190	291	315
December	57	40	57	62	24	17	139	209	277	328
January	36	40	21	41	4	9	123	195	184	285
February	35	28	46	49	15	21	122	193	218	294
March	33	20	74	82	46	39	142	240	295	381
April	22	19	90	69	54	40	157	134	323	262
May	12	12	53	61	26	30	168	221	259	324
June	14	14	38	55	26	22	162	226	240	317
July	11	6	21	40	10	17	130	187	172	250
August	8	8	21	42	10	22	181	187	220	259
Total	281	237	612	679	313	320	1,708	2,350	2,964	3,586

ANDROSCOGGIN AND KENNEBEC RAILROAD.

This road extends from Rutland to Waterville, (Maine,) and is 82 miles in length, including its connection to the Danville Junction, with the Rutland Railroad. It appears from the last-published report of the directors that the cost of the road to Waterville, so far as now known, has been $1,621,878, or about $30,000 per mile. The whole road was put in operation December, 1849. For the six months ending with May, 1850, its expenses were $29,925 26; and its receipts, $39,158 54. The largest monthly receipt was in March, 1850, and the smallest in December, 1849. The road has issued $262,000 of preferred stock, on which holders are entitled to receive 5 per cent semi-annually from the net earnings of the road, after paying interest to the bond-holders, until the net earnings shall be sufficient to pay an interest of 6 per cent per annum on the stock, and on all the bonds issued for the first and second loans. The first and second loans amount to $300,000, and a third loan has been issued of $100,000, payable in four

* We are indebted for this statement to the *Cincinnati Price Current, &c.*, one of the ablest and most reliable journals of its class published in the United States.

years, at 6 per cent interest. The existing liabilities of the company are $363,226 07, against $135,031 79 of assets. To pay the interest on preferred stock and to bondholders, and provide for the floating debt, are the first duties of the road; and hence it is obvious that "the stockholders must be content to forego any dividends for some two years to come."

STEAMBOATS BUILT AT PITTSBURG IN 1849-50.

The following table, taken from the custom-house books, in Pittsburg, Pennsylvania, shows the number, tonnage, &c., of steamboats built at that port, from the 1st of January to the 14th of August, 1850:—

	Name.	Captains.	Tonnage.
January	3—Saranak, No. 2	William McIntyre	259 55-95
"	5—Hungarian	R. E. Neal	279 25-95
February	16—Buckeye State	S. J. Reno	393 67-95
"	22—Kentucky	S. D. Maclane	139 27-95
"	23—Cincinnati	W. J. Kounts	831 5-95
"	28—Clara Fisher	William H. Gordon	108 6-95
March	2—Keystone State	C. Stone	337 33-95
"	11—Alleghany Belle	J. Hanna	97 40-95
"	19—Milton	J. B. Davis	158 22-95
"	19—Navigator	William Dean	154 53-95
"	26—Union	C. C. Speller	95 94-95
April	20—Washington	W. W. Martin	154 42-95
"	26—Youghiogheny	James Marsh	65 34-95
May	7—M. Hoffman	J. M. Woodward	493 4-95
"	18—Federal Arch	G. W. Bowman	195 83-95
"	18—Robert Rogers	E. Butcher	178 76-95
"	29—Accommodation		84 18-95
"	29—Chief Engineer	O. Lenis	67 88-95
"	29—Birmingham		77 63-95
"	31—Fleetwood	William Conley	212 70-95
June	17—Asia	J. F. Boyd	199 46-95
"	18—Summit	J. M. Mason	128 30-95
"	20—Pacific	J. M. Fithian	572 65-95
"	24—Financier	J. A. Poe	117 81-95
"	24—Malta	H. T. Dexter	125 9-95
July	3—Grampus	M. Kenedy	221 35-95
"	15—Kate Fleming	J. Williams	76 89-95
"	16—Cape May	J. N. Snowdon	124 44-95
"	27—Express	E. C. Hazlett	192 62-95
"	27—Camanche	M. Kenedy	144
August	12—Irene	B. C. Reno	124 80-95
"	14—Umpire, No. 2	S. C. Young	191 19-95

During the year 1849 the whole number of steamboats built and entered at the custom-house was 51. During the first seven months of the present year the number sums up (counting six new steamers now lying at the wharf, and which have not yet been entered,) 38, which is a considerable increase over the number built during the same period last year.

THE HUDSON AND BERKSHIRE RAILROAD.

This road was opened in 1839. It is 34 miles in length, and extends from the city of Hudson, on the river of that name, to West Stockbridge, in Berkshire County, Massachusetts. It was originally laid with the flat rail, and cost $580,000. In 1848, the flat rail was taken up and replaced by the H rail, which renders it one of the best railroads in the country. It passes through a rich agricultural section of country, and the iron mines near its terminus, which are being successfully worked, will materially increase the business of the road. The ore from the mines will be carried over this road as soon as the extensive iron works at Hudson are completed. The success o

this road for the seven months of the present year show a large and regular increase in the traffick of the road, as compared with previous years, while the running expenses of the road have decreased. The result gives the stockholders some reason to hope that there is a prospect that they may receive some return for their investment. The figures are as annexed:—

1847—The income of the road in 1847, from January 1 to August 1, with a flat rail, was	$13,432
1848—This year was used up in relaying the road with H rail.	
1849—Income for 1849, from January 1 to August 1	18,667
Or a gain of 18 per cent over 1847.	
1850—Income for 1850, from January 1 to August 1	21,653
Or a gain of 18 per cent over 1849.	

EXPENSES.

1849—The whole expenses from January 1 to August 1, 1849, were	27,143
Charge to account of construction	9,745
Running expenses to August 1	$17,398
1850—The whole expenses from January 1 to August 1, 1850, were	14,150
Charged to construction	1,110
Running expenses to August 1	$13,005
Showing a decrease of	4,390

MANCHESTER AND LAWRENCE RAILROAD.

The report of the directors of this road shows the entire cost up to June 1st, 1850, to be $749,424 06. The road was opened to public travel November 13, 1849, but the freight trains did not commence until January 1st, 1850:—

The gross amount of income to June 1st is	$37,213 38
Whole amount of expenditure	24,104 19
Net earnings	$13,109 19
Estimated earnings for June, 1850	3,500 00
Total	$16,609 19
Three per cent dividend on $471,576 31, amount of stock paid in	14,147 29
Paid Boston and Maine Road for the use of same from State-line to Lawrence	1,855 00
Total	$15,992 29
Leaving to go to depreciation account	615 90

NAUTICAL INTELLIGENCE.

THE GULF STREAM—OR TIDES OF THE OCEAN.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

You have herewith some ideas which were suggested to my mind about fourteen years since while voyaging between New York and New Orleans, relative to the direct causes of the tides and Gulf Stream. I say direct causes, for I believe they are more easily understood in their immediate bearing on the subject; for if we take for granted the well-established laws of rarification, condensation, gravitation, attraction, &c., each being a suitable subject of investigation by itself, it will, I think, appear, that the influence of the moon is, more properly, incidental to the subject. The first suggestions to my mind were from a long observation of the Mississippi River at New Orleans. That in the morning, as sure as the morning came, the river would be depressed from four to six inches lower than the evening previous; hence, I came to the conclusion

that it was from the principle of condensation and rarification, as the current of the river is always down, or towards the ocean. This is, in one sense, a periodical tide, occurring but once in twenty-four hours, and without variation in time, instead of once in about twelve hours, as is the case in the ocean tide, and regularly varying in time, each being sustained in their own peculiar medium. The Mississippi has its mighty volume of water in a narrow and deep bed, without a Gulf Stream to carry off its rarified and more buoyant waters, as is the case under the equator, where the ocean is always at its maximum point, or where the ebb commences by the Gulf Stream, suggesting to my mind that under the equator is the grand high tide of all tides, and the commencement of the Gulf Stream, which is also the grand ebb tide of all tides. Thus relying upon the principle of rarification, suggests also the idea that the ocean tides are in concentric spheres, throughout its broad expanse, and each concentric sphere sustained by its own polarity or affinity up to its maximum point, thence ebbing, while re-forming at the minimum point of the next wave tide; and thus gradually lessening its wave until it reaches the equator, or grand tide of all tides.

Now we will take the map of the ocean, and observe the position of all the islands, and the capes of the main-land. Then is it not in accordance with natural laws, that the expansion by rarification would be from the greater medium of the broad Atlantic, until reaching the equator, which is its maximum, or always full tide. Now you may say, why is it so? The reason is obvious to me; for there is a lesser medium west of that great system of islands, through the Caribian Sea, around the Island of Cuba, Cape of Florida, and reaching again the ocean, where, in due time and distance, it is again commingled with the broad Atlantic. Thus, you perceive, it is ever circling, and never crossing; nor ever will cross, until those islands are sunk, or that they are placed in similar, or rotative position to the eastern continent. In such event, the Gulf Stream would be the other way.

You may now say all this looks very reasonable, but why is the temperature of the stream so high, and why does it continue so warm to so great a distance, when the Atlantic Ocean water is so much colder? Here again let me suggest to you, that in the more rarified medium of the ocean, there would be the greatest quantity of matter for decomposition, and constantly progressing towards, and, in time, would reach the equator. Thence follow, by the Gulf Stream, the lesser medium, for the reasons before stated; this medium being constantly supplied from the high temperature at the equator.

This, you may say, I easily understand, for it appears reasonable, and easily comprehended. But why does the temperature continue so much higher than the ocean out of the stream current, until it is mingled, and lost in the broad ocean, far away to the north and east? I will suggest to you that the Gulf Stream is, as it were, the grand laboratory of the ocean; and you know where decomposition is perpetually going on, chaloric (or matter of heat) is as constantly evolving. Thus, you perceive, it has its own peculiar medium of temperature, and, independently of the broad ocean's low point. We may also suppose the Gulf Stream is the ocean's great laboratory, which furnishes those beautiful crystal formations denominated chorals; and these are only found, as I suppose, in a higher temperature than the broad Atlantic, at least north of the Bahamas.

I suppose the animalcule found in the choral are generated in its interstices, and not, as supposed by many, that the animalcule are the builders of those crystal habitations. There, too, is the gulf-weed, the ocean's air-plant, generated and germinating to maturity, in this, as it were, tropical current, as well also an infinity of other substances, all of which are fulfilling the great law of nature.

The atmosphere is also tributary to the great work, in this electric circle, to sustain the pulsations of the physical world, and their evanescent and health bestowing principle to man, the operations of which have been felt by many a mariner, while in the tempest tossed and shattered bark of the ocean.

Respectfully yours, &c.

P. FANNING.

Norwich, (Ct.,) September 30th, 1850.

BLACKTAIL SAND—RIVER THAMES.

The beacon which stood upon the Blacktail Sand having been struck down, notice thereof is hereby given, and that a black spiral buoy, surmounted by a staff and square

cage, has been placed at the Spit of the Blacktail Sand, and the ordinary buoy, previously at that station, taken away.

The spiral buoy now placed, lies in 3¼ fathoms low water spring tides, within a cable's length of the dry sand, and with the following marks and compass bearings, viz:—

A remarkable clump of trees inland, just open to the westward of the preventive vessel in Haven Gore Creek.....N. W. ¼ N.
Shottenden Mill, one-third from Harty Church, towards the Muscle Houses,.....S. S. W., Westerly.
East Shoebury Buoy.....W. ¼ N.
Maplin Buoy.....E. by N. ¼ N.
Mouse Light Vessel.....E. by S.
Nore Light Vessel.....W. ¼ S.

Note.—A standing beacon on the Blacktail Sand will be discontinued.

A NEW LIGHT-HOUSE IN THE GULF OF POZZNOLI—NAPLES.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine.*

DEPARTMENT OF STATE, *Washington, August 22d*, 1850.

SIR:—The inclosed information respecting a new light-house erected by the Neapolitan government in the Gulf of Pozznoli, has been lately received at this Department, and is transmitted to you for publication in your valuable *Magazine*.

I am, sir, respectfully your obedient servant,

DANIEL WEBSTER.

COPY.

Ministry and Royal Department of State, for the Superintendence of Public Works.

Lighting up of the Light-house on the top of the Fort Della Tenaglia, in the Gulf of Pozznoli.

NOTICE TO MARINERS.

Mariners are hereby informed, that from the 1st day of July, 1850, there will be placed on the top of a small fort, called *Forte Della Tenaglia*, situated in the Gulf of Pozznoli, Province of Naples, (in latitude 40° 18′ 40″ north, and longitude 11° 44′ 46″ east of the meridian of Paris,) a catadioptric, or reflecting light of the 5th class. This light will be placed on the summit of an iron tower, raised to an elevation of 318 feet above the surface of the sea. This light may be distinguished at a distance of 6 miles, of 60 miles to a degree.

MERCANTILE MISCELLANIES.

THE PEARL FISHING OFF CEYLON.

No sum of money, however large, no temptation held out sufficiently strong, would induce the divers to descend into the ocean unless two shark-charmers were present, who, as they believe, by means of their charms and potent spells, can prevent the finny monsters of the deep from injuring the pearl-seekers. One of these impostors goes out in the pilot's boat, and remains at the head of it, muttering a prescribed form of incantation as each man descends to brave the perils of the vasty deep. The other shark-charmer remains on shore, where he is shut up in a room in a state of nudity until the boats return with their divers. A large brazen bowl is left with him, filled with water, in which are placed two silver fishes, and it is affirmed that the moment a shark appears in the vicinity of the divers, these fishes agitate the water, and if an accident is about to happen, one fish will bite the other. When he perceives such indications the charmer immediately "binds the shark" with a potent spell, and thus compels the creature to abstain from injuring the divers. These shark-charmers reap an abundant harvest during the fishery, as the natives believe that unless they are liberally remunerated they will exert their powerful spells to make the sharks injure them, instead of compelling the monsters to remain quiet until the pearl-fishery is over. It is rather singular that, although sharks are frequently seen by the divers, an accident rarely happens, and numberless fisheries have taken place without a single accident occurring.—*Sirr's Ceylon and the Cingalese.*

INGENIOUS SMUGGLING ON THE LACE MERCHANT'S DOG.

Who would have imagined that a dog had been made serviceable as a clerk, and thus made for his master upwards of a hundred thousand crowns! And yet an incident like this happened upwards of thirty years since.

One of those industrious beings who knows how to make a chaldron of coals out of a billet of wood, determined, in extreme poverty, to engage in trade. He preferred that of merchandise which occupied the least space, and was calculated to yield the greatest profit. He borrowed a small sum of money from a friend, and repairing to Flanders, he there bought pieces of lace, which, without any danger, he smuggled into France in the following manner:—

He trained an active spaniel to his purpose. He caused him to be shaved, and procured for him the skin of another dog, of the same hair and the same shape. He then rolled the lace around the body of his dog, and put over the garment of the stranger so adroitly that it was impossible to discover the trick. The lace being thus arranged in his pedestrian bandbox, he would say to his docile messenger, "Forward, my friend."

At these words the dog would start, and pass boldly through the gates of Malines or Valenciennes, in the face of the vigilant officers placed there to prevent smuggling. Having passed the bounds, he would wait for his master at a little distance in the open country. Then they mutually carressed and feasted, and then the merchant placed his packages in a place of security, renewing his occupation as necessity required.

Such was the success of the smuggler, in five or six years he amassed a handsome fortune, and kept his coach. Envy pursues the prosperous; a mischievous neighbor betrayed the lace merchant; and, notwithstanding his efforts to disguise his dog, he was suspected, watched, and discovered.

How far does the cunning of such animals extend! Did the spies of the custom-house expect him at one gate, he saw them at a distance, and instantly went towards the other. Were the gates shut against him, he overcame every obstacle—sometimes he leaped over the wall, at others passed secretly behind a carriage, or running between the legs of travelers, he would thus accomplish his aim. One day, however, while swimming a stream near Malines, he was shot and died in the water. There was then about him five thousand crowns' worth of lace—the loss of which did not afflict the master, but he was inconsolable for the loss of his faithful dog.

ERRATA TO "THE TRADE OF HAMBURGH."

In the article on the trade of Hamburg, in 1849, and previous years, in the August number of the *Merchants' Magazine*, there are one or two omissions and inaccuracies which we wish to correct and supply. It should be remarked, in the first place, that the average yearly prices of certain articles mentioned on page 180, are given for coffee, tea, Havana tobacco, cotton, and American flax; hides, in *schillings* banco (of which 16 make a mark) per pound; for indigo, in *marks* and *schillings* banco per pound; for whale oil, in marks and schillings per 6 stekkan, or 30 gallons, nearly equal to our barrel; and for herrings in marks and schillings per *tonne* or tierce.

Page 183, after *sperm oil*, (for which *read*, more strictly, *whale oil*,) supply *tonnen*. Page 185, the quantity of rum is to be understood as stated in puncheons. Page 186, for penholders *read* quills.

PRECIOUS METALS—ERROR CORRECTED.

In the article on "The Precious Metals, Coins, and Bank-notes," published in the August number of this *Magazine*, first line of last paragraph, page 166, for "1,850,000 livres," read 1,850,000,000.

A TRADER'S METHOD OF "SELLING OFF."

One of those generous, disinterested, sacrificing gentlemen, who had stuck upon every other pane of glass in his shop at Nottingham, "Selling off—no reasonable offer refused—must close on Saturday," once offered himself as bail, or security, in some case which was brought before a magistrate. The magistrate asked him if he was worth £200: he said yes. "But you are about to remove, are you not?" "No." "Why, you wrote up 'Selling off.'" "Yes—every shop-keeper is selling off." "You say, 'No reasonable offer will be refused.'" "Why, I should be very unreasonable if I did refuse such offers. "But you say, 'Must close on Saturday.'" "To be sure: you would not have me open on Sunday, would you?"

LAW SCHOOLS IN THE SOUTH AND WEST.

It will be recollected by most of our readers, that we noticed in the *Merchants' Magazine* for July, 1850, the establishment of a law school at Charleston, S. C., by the Hon. BENJAMIN F. PORTER, remarking, at the time, that with the exception of the Professorships of Law in the University of Virginia, we believed there was not one law school at the South. This statement was made on the authority of a gentleman of the South, who, it now seems, was in error. In addition to the following communication from "J. T., an old Lawyer," we have received a letter from William Tracy Gould, Esq., of Augusta, (Ga.,) together with a prospectus of a law school conducted by him at that place. We cheerfully make the correction, although our statement was by no means positive, and, to use the phrase of the lawyers, appropriate to the topic, on "information and belief" alone. We certainly were not aware how rich our Southern friends are in law schools; and perhaps our ignorance of the fact, is, in the main, their own fault, in neglecting those means of giving it publicity, which are used with so much success in other parts of the Union:—

To FREEMAN HUNT, Esq, *Editor of the Merchants' Magazine, etc.*

SIR:—On page 135 of your excellent and useful Magazine for July, 1850, you speak of the establishment of a law school in the South, to be conducted by the Hon. Benjamin L. Porter, at Charleston, as an event that will give every advantage to the Southern student, without compelling him to travel a thousand miles from home, to encounter, at the same time, the ruggedness of the law, and of a Northern winter. Being acquainted with the character and qualifications of Mr. Porter, it gives me satisfaction to learn that a gentleman so amply qualified, in every respect, is about to enter upon this undertaking.

You appear, however, to be under a mistake, as to the non-existence of law schools in the South. And that mistake ought to be corrected, as it may induce some, (for want of better information,) to take the one thousand mile journey you speak about, when their is no occasion for it. The Law Chair in the University of Virginia, at Charlottsville, which you refer to, has never been vacant since its establishment. Its present incumbent is John B. Minor, and at the commencement lately passed, it had 66 students, of whom more than half graduated.

The law school of William and Mary Coles, at Williamsburg, Virginia, has been in constant operation, under Professor Judge Beverly Tucker. So, likewise, has the law school of the University of North Carolina, under the instruction of the Hon. William H. Balfle, A. M., Professor of Law. Transylvania University, at Lexington, in Kentucky, and Cincinnati College, in Ohio, have each law schools, conducted each by three law professors, and between them turned out one hundred graduates in law at last commencement. Indiana State University has a law school under two professors. Cumberland College, Tennessee, with one professor; which is also the case with the Alabama University at Tuscaloosa. The above I speak of from my own knowledge; and no doubt there are more with which I am unacquainted, besides many private schools, like those at Richmond and Winchester, in Virginia. That of Judge Coulter, at Fredericksburg, had great celebrity, to the time of his death. Reference to the American Almanac, published at Boston, will, I believe, confirm nearly all that I have said.

I am your obedient servant,

J. T., AN OLD LAWYER.

THE COMMERCIAL VALUE OF CUBA.

No doubt there are serious objections to the acquisition of Cuba by the United States of America. In the first place, there is the important want of a *causa belli* to justify anything like a forcible seizure. In not making with Spain such treaties as England has done, and covenanting with her for the suppression of the slave-trade, and paying her money, as the price of her consent, America has deprived herself of a justifying cause for warlike proceedings against Cuba, which she might now have turned to very good account. In the second place, a successful arrangement for the sale of Cuba from Spain to America, not only labors under the little less than certainty of the powerful veto of England and France, but presumes that the cautious Yankee would pay Spain a much larger price for the possession than the island would be

worth to himself. Spanish writers on Cuba call it the brightest jewel in the Spanish crown. Whether it be a jewel or not, (and it may be so, were the fable true which makes each toad the possessor of a jewel,) Cuba is, at least, Spain's richest colonial possession, and a source of a great part of her revenue. The value of Cuba to Spain is but little known to those who deem the acquisition of it by the United States, by a transaction of sale and purchase, a matter of probability.

Cuba contains a superfices of 37,000 square miles; and a better idea of the extent of it will be formed by the Englishman, when he is reminded of the fact that England, exclusive of Scotland, does not contain above 58,335 square miles. The present population of Cuba is estimated at 1,400,000, consisting of 610,000 whites, 190,000 free people of color, and 600,000 slaves. Each of these slaves is worth from 300 to 350 dollars, making the gross value of the whole between $180,000,000 and $210,000,000; or (estimating the dollar at 4s.) between £36,000,000 and £42,000,000 sterling. Again, the value of exports from Cuba, during 1843, was within a trifle of $28,000,000, or £6,600,000 sterling; its imports during the same year being $32,389,119. In the same year the number of arrivals of ships at Cuban ports was 3,740, and the departures 3,310. Already there are nearly two hundred miles of railroad finished in the island, and above fifty miles more in course of being made. Indeed, the first railway laid down in the West Indies was laid down in Cuba. This railroad was originally formed to connect the capital, Havana, with the town of Guines, which is distant about twenty-five miles, through a smooth and fertile country. This railway is now connected with San Carlos de Matanzas, one of the principal seaports of the island, and a prosperous, though as yet but small town. Other branches connected the same railway with other parts of the coast; and thus the whole length of railway already open is about one hundred and ninety-five miles. The engineer of the original line from Havana to Guines, was a Mr. Alfred Cruger, of America, but the capital was English, being negotiated for in London by Mr. Alexander Robertson. The nominal capital was about half a million, but being negotiated for at a high per centage, it did not produce more than £340,000. There are also several steamers plying between the different ports of the island, and, in particular, steamers from Havana to Matanzas, a sail of about fifty miles; and also steamers to Cardenas and St. Juan de Remedios, calling at intermediate places; besides a ferry-steamer between Havana and Regla, on the opposite side of the harbor of Havana. To this add, that while the island is fertile, and yields largely, even at present, and under deficient culture, there is not above two-fifths of it cultivated; and not only is there a very large tract of country uncultivated, but even many of those parts which are incapable of culture, are covered with forests of mahogany, cedars, and a great variety of tropical and other woods of the most valuable kind. Cuba also contains valuable copper mines, which are now worked, and which are capable of being worked to much greater advantage and extent.—*Baird's West Indies.*

IMPROVEMENT IN LOWERING SHIPS' BOATS.

A model, showing a simple but efficient improvement in the mode of lowering ships' boats into the water, in a great hurry, in case of accident, has been publicly exhibited in Liverpool. It is the invention of Mr. Grayson, a ship-builder of that town. The improvement consists in having "both ends of the falls, or ropes, brought through the rail to a central winch-barrel, by which one man only, instead of two, is required to lower the boat, which necessarily descends fairly into the water, thus avoiding the loss of life which so frequently takes place by the swamping of boats alongside the vessel, owing to the impossibility which exists, amidst the uproar and confusion inseperable from an accident at sea, of getting any two qualified persons to act in unison, which, in the ordinary method of lowering ships' boats, is indispensable." The plan is commended to the serious consideration of the owners of emigrant ships, steamers, &c., as a valuable improvement on the present system; the imperfect working of which has lately caused some fatal disasters on the English coast.

CONSUMPTION OF TOBACCO IN ENGLAND.

In the year ending the 5th of January last, the quantities of tobacco, cigars, and snuff entered for home consumption were 27,685,757¼ lbs., and the duty paid thereon was £4,425,040 6s. 8d. In the year 7,623 lbs. of British manufactured snuff were exported from the United Kingdom.

THE BOOK TRADE.

1.—*Life Here and There; or, Sketches of Society and Adventure at Far Apart Times and Places.* By N. P. Willis. 12mo., pp. 377. New York: Baker & Scribner.

Mr. Willis holds the front rank among the literary men of America; indeed, he may be regarded as the only one who excels alike in prose and verse. The gracefulness of his pen, the smoothness of his sentences, and the harmonious flow of his style, in which are clothed thoughts of richness, beauty, and natural delicacy unsurpassed by those of any writer, render his prose compositions some of the most charming in our language. The reputation which he has gained by his peculiar and enchanting merits is as wide-spread as the use of the English language. Had he lived in the days of the British Queen Anne he would have held eminent rank among those glorious men who have made her reign the golden age of English literature. In the present work we are presented with numerous sketches of scenes and adventures, both of his earlier and later days. In many of them he had a personal share, though the narratives are by no means intended to be autobiographic. The characters are all drawn from life, however, and several of them are portraits, done with studied faithfulness, of celebrated men and women whom he had the opportunity to know; while the scenes of the different stories are minutely true to the manners of the countries and the style of the society in which they are laid. They are prepared in an exceedingly entertaining spirit, in that pointed manner of the author, and with all the unrivaled polish of his pen.

2.—*The Lilly and the Tatem, or the Huguenots in Florida. A Series of Sketches, Picturesque and Historical, of the Colonies of Coligni, in North America, 1562–1570.* By W. Gilmore Simms. 12mo., pp. 470. New York: Baker & Scribner.

This narrative belongs to a class of writings with which the world has been long familiar through a collection of great interest, which has been entitled the "Romance of History." The present sketches do not, however, contain any important departure in the narrative from the records of the Past. On the contrary the design has been to supply the deficiencies of the record. What is wholly fictitious appears rather as episodical than as part of the narrative; and a brief historical summary is occasionally employed to determine for the reader upon how much or how little he may rely as history. It relates to quite an interesting period, and all who are acquainted with the author of "The Yemassee," may be satisfied of the entertainment to be found here.

3.—*Domestic History of the American Revolution.* By Mrs. Ellet. 12mo., pp. 306. New York: Baker & Scribner.

The design and plan of this work are entirely new. Its object is to exhibit the spirit and character of the Revolutionary period, to portray, as far as possible, the social and domestic condition of the times, and the state of feeling among the people, with something of the services and experience of a class not usually noticed among those whose names live in historical remembrance. No person is better qualified for such a task than Mrs. Ellet. Her researches, during some years in collecting authentic materials for "The Women of the American Revolution," must have brought to light many interesting incidents connected with the war, and strikingly characteristic of the times. The work is written in quite an agreeable and sprightly style, and will furnish much profitable entertainment connected with scenes upon which every American mind loves to dwell.

4.—*Medical Reform. Medical Information for the Million; or, the Guide to Health on Eclectic and Reformed Principles.* By Charles D. Hammond, M. D. 12mo., pp. 524. New York: William Holdrege.

This work purports to contain plain advice to both sexes in the treatment of nervous, consumptive, scrofulous, and other complaints. It also contains a practical essay on sexual diseases, including the symptoms and treatment of venereal, genorrheal, and syphiletic complaints, masturbation, seminal debility, barrenness, abortion, etc. It is embellished with a great number of engravings of the human anatomy, some of which it would have been better to omit. The work will doubtless secure a large circulation. In the hands of the wise and good it may prove beneficial, but in some respects it is a book unfit for the reading of the young and inexperienced.

5.—*The Prelude; or, Growth of a Poet's Mind. An Autobiographical Poem.* By WILLIAM WORDSWORTH. 12mo., pp. 372.

The poetry of Wordsworth has been so long before the public that his rank has been long determined. Yet this volume, the manuscript of which was found after his death, will raise him still higher in the estimation of the literary world. "The Prelude" was commenced in the year 1799, and completed in the summer of 1805. The design of the author was, that it should form a part of an enduring work, a portion of which has already been published under the title of the "Excursion;" another portion was never completed. The present volume was intended as the preparatory poem, and conducts the history of the author's mind to the point where he was emboldened to hope that his faculties were sufficiently matured for entering upon the arduous labor which he had proposed to himself. Accordingly, we find him commencing with the earliest impressions in childhood that memory retains, and delicately portraying the thoughts and feelings, with their ever-varying hues, that stamped a permanent impression upon his spirit. It is a subject peculiarly attained, if we may so speak, to the pen of Wordsworth, and he has clothed it in that simple natural purity which is one of the most striking charms of his Muse.

6.—*The Logic and Utility of Mathematics, with the best Methods of Instruction Explained and Illustrated.* By CHARLES DAVIES, LL. D. 8vo., pp. 375. New York: A. S. Barnes & Co. Cincinnati: H. W. Derby & Co.

This work deserves to be well spoken of everywhere, for it contains the only true principle for the advancement of the mind in sciences, whether mathematical or otherwise. It is an analysis of the system of mathematical instruction which has been steadily pursued at the Military Academy at West Point over a quarter of a century, and which has given to that institution its celebrity as a school of mathematical science. The essence of that system is that a principle be taught before it is applied to practice; that general principles and general laws be taught, for their contemplation is far more improving to the mind than the examination of isolated propositions; and that when such principles and such laws are fully comprehended, their application be then taught as consequences or practical results. This is a combination of the French and English systems. A general view of the subject of logic is also presented as a necessary introduction to the more important part of the work.

7.—*The Western Journal of Agriculture, Manufactures, Mechanic Arts, etc.* St. Louis: M. Tarrer and T. F. Risk, Editors and Proprietors.

The third article in the August number of the above named work, on the "*Gold Mines of California*," from the pen of Professor George Tucker, which was originally prepared for, and published in the *Merchants' Magazine* for July, 1850, is transferred entire to the pages of the Western Journal, for July, 1850, without the slightest allusion to our *Magazine*. Indeed, from the fact that the title of the article is changed from the "*Gold Mines of California*," to "*The Increase of the Precious Metals*," and some introductory remarks of the editors, the readers of the Journal are left to infer that the article in question was originally contributed to the pages of that work. Our friends of the Journal are entirely welcome to draw as liberally from our pages as they please; but we must respectfully insist upon their applying the "*Golden Rule*," in a matter that requires so small a sacrifice of selfishness. Our friends of the Journal are not alone in their "ingenious devices" to appropriate our merchandise, without credit, although this is the first time, in eleven years, that we have complained, and we trust it may be the last.

8.—*The Recent Progress of Astronomy; Especially in the United States.* By ELIAS LOOMIS, Professor of Mathematics in the University of New York. 12mo. pp. 257. New York: Harper & Brothers.

We are glad to see this work from the pen of Professor Loomis, who ranks among our most scientific astronomers; and we are more especially glad to see that it is intended for the public. It is designed to exhibit, in a popular form, the most important astronomical discourses of the past ten years. It does not profess even to enumerate all the discoveries of this period. Such an enumeration would have swelled the volume much beyond its present size. Those topics only have been selected in which it was supposed the public would feel the deepest interest; results are therefore exhibited in common language, as free as possible from technical terms. A portion of the work exhibits the progress of astronomy in the United States, and will doubtless be read with great interest by American readers, even those who have never made astronomy a subject of special study.

9.—*American Unitarian Biography. Memoirs of Individuals who have been distinguished by their Writings, Character, and Efforts in the Cause of Liberal Christianity.* Edited by WILLIAM WARE. Vol. I., 12mo., pp. 396. Boston and Cambridge: James Munroe & Co.

The design of this work is to embody the memoirs of a number of the most eminent of the clergy and laity of the Unitarian Church. The present volume, the first of the series published, contains biographical sketches of thirteen clergymen of that denomination, including Noah Webster, John Prince, Ezra Ripley, James Freeman, Elephalet Porter, Aaron Bancroft, (the father of the historian,) Joseph Mottley, John Allyn, Henry Ware, Thadeus Mason Harris, John T. Kirkland, Nathaniel Thayer, and Abiel Abbott. The editor proposes to furnish only such memoirs as are calculated to afford profitable religious reading, at the same time narrating in the order of time the principal events in the history of American Unitarianism. In succeeding volumes the reader will be furnished with the lives of several Christian laymen, who, if not preachers by profession, were such virtually, and produced by the beauty of their lives, or their bold utterance and defense of unpopular opinions, the wholesome effects upon society that can ever be traced to the most distinguished of the clergy.

10.—*The Art-Journal. August*, 1850. London and New York: George Virtue.

The present number of this splendid journal is as rich in its literary department as it is in its artistic embellishments. The "Greek Girl," and the "Lake of Como," on steel, the former engraved by R. Graves, A. R. A., from the picture by C. L. Eastlake, R. A., and the latter by J. Cousen, from the picture by C. Stanfield, R. A.—both from the Vernon Gallery—are among the finest that have graced the pages of the "Art Journal." There is also in the number, "Grief," engraved on steel by T. W. Knight, from the Bas relief by J. H. Foley, A. R. A. Among the wood engravings we notice the "Power of Love," and the "Home of Wordsworth," which we regard as fine specimens of that art. The proprietors of the "Art-Journal" are about to offer a premium of one hundred guineas for an essay "On the best Mode of Rendering the Exhibition of the Industry of all Nations, to be held in London in 1851, practically useful to the Manufacturer." It may be stated, as a fact creditable to the taste of our countrymen, that the circulation of the work in the United States is constantly increasing, and now nearly reaches that of Great Britain.

11.—*George Castriot, surnamed Scandenberg, King of Albanin.* By CLEMENT LE MOORE, LL. D. 12mo., pp. 367. New York: D. Appleton & Co.

Castriot was one of the princes of Epire, and was sent by his father to the court at Constantinople, as a hostage, in the fifteenth century. There the bravery of his exploits soon won for him distinguished renown, and caused his enemies to conspire against his life. At a suitable opportunity he fled, and excited his countrymen to take up arms, and shake off the Turkish yoke. During a period of twenty-three years he maintained the independence of his country, by a series of exploits and wars against the Turks, which displayed greater bravery and courage, and military skill, than anything that modern Greece has witnessed. So unparallelled were some of these scenes for bravery, that they almost possess the nature of romance. At the same time, his life was distinguished for purest virtue, and the most sacred regard for the truths of Christianity. The work is written with great simplicity of narration, and with a purity of style, and pointedness of thought, peculiar to the earlier writers in our language.

12.—*Five Years of a Hunter's Life in the Far Interior of South America; with Notices of the Native Tribes, and Anecdotes of the Lion, Elephant, Hippopotimus, Giraffe, Rhinoceros, &c.* By R. GORDON CUMMING. With Illustrations. 2 vols., 12mo., pp. 326.

These are exceedingly entertaining volumes, and they introduce us to scenes and adventures such as we have heretofore only received meager sketches of. The author was an officer of the British army, and passionately fond of hunting, and during his residence in South America devoted his time to his favorite pursuit; keeping, likewise, a journal, from which the contents of these volumes are selected. During many years spent in the wilderness his wagon was his only home. Even this was often deserted, and alone or attended only by savages he proceeded on distant hunting expeditions. Days and nights on such occasions were often passed in a solitary hunting hole, near some drinking place, watching the majestic carriage of the lion, the sagacious actions of the elephant, and the curious instincts of the countless varieties of game that passed within a few yards of him, quite unaware of the proximity of man.

13.—*History of Darius the Great.* By JACOB ABBOTT. With Engravings. New York: Harper & Brothers.

This is one of a very interesting series of histories, replete with instruction, and equally so to the young and the more advanced in years. In describing the character and the action of the personages whose histories form the subject of this series, Mr. Abbott, the author, "makes no attempt to darken the colors in which he depicts their deeds of violence and wrong, or to increase, by indignant denunciations, the obloquy which heroes and conquerors have so often brought upon hundreds, in the estimation of mankind, by their ambition, their tyrrany, or their desperate and reckless crimes."

14.—*Julia Howard. A Romance.* By Mrs. MARTIN BELL. 8vo., pp. 113. New York: Harper & Brothers.

The present pamphlet forms the 146th number of the Harpers' Library of Select Novels. All the works in this series are, we are informed, unabridged and unaltered. Their authors are left to speak for themselves.

15.—*Boydell's Illustrated Shakspeare.* New York: S. Spooner, M. D.

The twenty-fourth part of this great work contains two illustrations from Shakspeare's "Merry Wives of Windsor." The first is from act 4, scene 2, a room in Ford's house, in which Falstaff appears in woman's clothes, led by Mrs. Page; the second plate in the number is from act 5, scene 5, of the same play, furnishing a view of Windsor Park, with Falstaff with a buck's head on, &c. Both of the engravings are quite elaborate, and in admirable keeping, in design and execution, with the entire series of these masterly illustrations.

16.—*Songs of Labor, and other Poems.* By JOHN G. WHITTIER. 18mo., pp. 126. Boston: Ticknor, Reed & Fields.

The poems of Whittier are unsurpassed in this country for nervous and vigorous style and energy, and fire of thought. In this volume we do not detect any of those stirring strains which he has written when freedom and kindred subjects were his theme.

17.—*The Complete Works of Shakspeare.* London and New York: Tallis, Willoughby & Co.

The third part of this new and beautiful edition of the works of Shakspeare is illustrated with two engravings, designed from scenes in the plays of Richard II. and King Henry IV. The engravings are on steel by artists of celebrity in England. It will, when completed, form a fine library edition of the works of the great poet, and at the same time a gallery of beautiful illustrations.

18.—*Ellen Parry; or, Trials of the Heart.* By OLIVIA. 12mo., pp. 186. New York: D. Appleton & Co.

This tale is written by an English lady who has become a resident in this country. The author is evidently quite familiar with social life in England, and depicts its scenes with peculiar fidelity and spirit. But the strongest charm of this entertaining work consists in the pathos with which the influence of the trials and disappointments of life upon the heart is delineated.

19.—*Shakspeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

Number twenty-two of this edition of the great dramatic poet contains the first part of Henry the Sixth, illustrated with a beautiful portrait of Joan of Arc.

20.—*The Deer-Slayer; or, the First War-Path. A Tale.* By J. FENIMORE COOPER. Complete in one volume, revised and corrected, with a new introduction, notes, &c., by the author. 12mo., pp. 597. New York: George P. Putnam.

This is the first volume of the far-famed series of Leather Stockings tales by Cooper, the republication of which has been commenced by Mr. Putnam. It is issued in a very handsome style, which is well adapted to preservation. No library can be complete without these choice works of Cooper's, and no better opportunity can be found to obtain them than by securing a copy of this edition.

21.—*The Complete Works of Shakspeare.* London and New York: Tallis, Willough by & Co.

The fourth number of this new and beautiful edition of Shakspeare's works embraces two illustrations, on steel, from scenes in the "Merry Wives of Windsor," alike beautiful in design and execution.

THE

MERCHANTS' MAGAZINE,

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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1850.

Art. I—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXII.

CITY OF BOSTON.

Boston, the commercial center of New England, lies at the head of Massachusetts Bay, near the confluence of Charles and Mystic Rivers. These streams are navigable for a few miles only, but uniting with Neponset and Weymouth Rivers form one of the noblest harbors in the world. It is land locked, accessible to ships of the line, susceptible of easy defense, rarely if ever obstructed by ice. Extending fourteen miles from Point Alderton to Medford, and in width at least eight miles from Chelsea to Hingham; it covers seventy-five square miles, and would hold all the shipping of the Union.

The entrance for large vessels is very narrow, barely sufficient for two ships to sail abreast. It is defended by three fortresses, two of which, situate on Georges and Castle Islands are on the largest scale, and constructed with all the improvements of modern science. The third, or Citadel, on Governors' Island, has been recently begun. These will effectually command the entrance, and when finished may be considered impregnable.

This harbor is well adapted to commerce. The Peninsula and Island of Boston are literlly fringed with wharfs and docks, while around the harbor, and its affluents, are clustered many cities and villages into which Boston overflows, all of which have piers or landing places, viz: Hingham, Hull, Weymouth, Quincy, Milton, Dorchester, Roxbury, Brookline, Brighton, Newton, Watertown, Cambridge, Charlestown, Chelsea, Malden, Medford and Somerville.

The space occupied by Boston proper is small for a commercial city.

The early settlers chose for their residence, in 1630, a Peninsula. It was connected with the main by a narrow isthmus, (occasionally overflowed by the sea,) and divided at high tide into two islands. The entire tract contained six hundred acres. It was called Shawmut, or Trimountain, and derived its name from its springs and three lofty hills. The spot was un-

doubtedly selected for pure water, facilities for commerce, and security from wolves and Indians.

Boston soon became an important seaport. As early as 1740 she was distinguished for her enterprise and commerce, and was particularly noted for her ship building and fisheries. Her population was then 17,000.

After this for more than half a century, viz: until 1790, her growth was checked by the Indian, French and English wars, and the restrictive policy of England. In 1790 her population was found to be but eighteen thousand and thirty-eight. Before the revolution she was the first commercial city on the coast. Her reputation was identified with the country; and the colonists were generally known as Bostonians among the French and Canadians. But during the revolution her citizens were compelled to abandon their fire-sides, their stores and churches were injured, or burnt by the British troops, and their commerce literally ruined. Her sacrifices, too, for the common cause were severe, and her recovery slow. New York and Philadelphia, consequently, outstripped her. But since 1790 Boston has made great advances. She embarked largely in the trade to India and China; in voyages to the North-west coast, in the fisheries, the carrying trade, and she opened an extensive business with Russia, China, the Indies, Mediterranean, South America, Liverpool and the British Provinces. When commerce was paralyzed by the embargo and war of 1812, she began manufactures. These have expanded into every variety of form. They have fostered a large trade both coastwise, and with the British Provinces. More recently she has taken a deep interest in railways, and opened to herself an interior to which nature gave her no access. To complete her railways she has used a large capital, and paid some extra interest. Their benificent influence is, however, apparent, and the future promises accessions to her commerce.

EXPANSION OF BOSTON.

A Peninsula less than one square mile in extent was soon found insufficient for Boston; and the State annexed to her Dorchester Point, a Peninsula containing six hundred acres. To this she is wedded by four bridges. At a later period, ferries were established to Noddles Island, an area of six hundred acres, and this island now forms a ward of the city. Some hundred acres have also been reclaimed from the sea; but these narrow limits, less than two miles square, prove entirely inadequate, and have long been exceeded.

The population of Boston, outside of her chartered limits, already equals the population within. We should do injustice to Boston were we to confine her to such narrow bounds, or within such arbitrary lines. Her true limits, as a commercial metropolis, are those marked out by her business men for their stores, piers, shops and dwellings—the space occupied by those who resort daily to her banks and warehouses, or meet at her exchange. How is it with her sister cities? Philadelphia, by the last census, embraced within her chartered limits less than half her inhabitants; the residue were diffused through the extensive districts of Spring Garden, Moyamensing and Northern Liberties. She virtually extends, under different charters, from Richmond, six miles down the Delaware.

New York reaches fourteen miles from Kings Bridge to the Battery.

New Orleans embraces three distinct municipalities, on the Crescent of the Mississippi.

London, the queen of commerce, contains but six hundred acres, and less than one hundred and thirty thousand people in her chartered limits; but

her streets stretch eight miles on the Thames. Within her metropolitan districts are eighteen square miles of buildings, and three millions of people.

Boston, with less scope than New York, has, like New Orleans, Philadelphia and London, over-stept her sea-girt isles. She has attached herself to the main by one wide natural avenue, the neck, paved and planted with trees, by one granite structure, the Western Avenue, a mile and a half in length; by six bridges, seven railways, and three ferries, one terminating in a railway. Seven railways branch into sixteen, and ten avenues divide into thirty within the first nine miles from her exchange. These diverge like a fan, and on the streets thus made is found a large population under separate municipalities. As land rises in value, hotels, offices and blocks of stores usurp the place of dwellings. The old residents, leaving the low and reclaimed land to foreign laborers, plant themselves in the suburbs. There they build tasteful houses, with flower-plats and gardens; availing of the frequent omnibuses, or of special trains run almost hourly,* and commuting for passage at $20 to $40 a year; they reach their stores and offices in the morning, and at night sleep with their wives and children in the suburbs. No time is lost, for they read the morning and evening journals as they go and return. Some of the wards appropriate for stores thus rise in value, but diminish in population. The suburbs extend, and the commercial community grows in a widening semi-circle.

Dr. Lardner well remarks in his late treatise on railways: "The population of a great capital is condensed into a small compass, by the difficulty and inconvenience of passing over long distances; hence has arisen the densely populated state of great cities like London and Paris. If the speed by which persons can be transported from place to place be doubled, the same population can, without inconvenience, be spread over four times the area; if the speed be tripled, it may occupy nine times the area."

Boston, the first of our American cities to adopt improved modes of locomotion,—instance her early stages, her Middlesex Canal and Quincy Railway—is entitled to avail of these laws of science, and in computing her population and wealth should embrace the surrounding districts within nine miles, or half an hour's distance, equivalent to a two miles' walk, from her exchange.

The following table exhibits the population and wealth of the metropolitan district of Boston, by the census and valuation of 1850 and 1840, with the growth of each.

This district is sixteen miles in length, by nine and a half average width; about one fourth of it is occupied by water, marsh, or rocky hills too steep for building.

Name of district.	Distance from exchange.	Population by State census, 1840.	Population by U. States census, 1840.	Population by State census 1850.	Assessed valuation, 1840.	Assessed valuation, 1850.
Boston.....	.	83,979	93,383	†138,788	$94,581,600	‡$179,525,000
Roxbury.....	2	8,310	9,089	18,316	3,257,503	13,712,800
Charlestown.	2	10,879	11,484	15,933	4,033,176	8,862,250
Cambridge..	3	8,127	8,409	14,825	4,479,501	11,434,458
Brookline...	3	1,123	1,365	2,353	743,963	5,382,000
Chelsea.....	3	2,182	2,390	6,151	696,781	3,472,650
Dorchester..	4	4,458	4,875	7,578	1,691,245	7,199,750

* Two hundred and forty railway trains daily enter, or leave Boston, conveying more than 10,000 passengers daily.

† Population of Boston and environs in 1830, 86,696.

‡ The valuation of all these towns is official except Brighton, which is estimated from previous returns, the assessors not being ready to furnish the return for 1850.

Name of district.	Distance from exchange.	Population by State census, 1840.	Population by U. States census, 1840.	Population by State census, 1850.	Assessed valuation, 1840.	Assessed valuation, 1850.
Malden.....	4	3,027	3,351	5,017	586,136	1,461,436
Medford....	4	2,275	2,478	3,581	1,095,195	2,128,470
Brighton.....	5	1,405	1,425	2,253	458,485	1,146,212
Somerville...	5	new	new	3,110	new	2,778,125
W. Camb'dge	5	1,338	1,368	2,120	472,423	2,330,281
N. Chelsea...	5	new	new	819	new	772,000
Melrose.....	5	new	new	1,190	new	483,419
Watertown..	6	1,896	1,810	2,592	973,835	2,614,100
Winchester..	6	new	new	1,320	new	866,432
Stoneham....	6	1,007	1,017	2,043	217,960	539,000
Milton.....	7	1,684	1,822	2,222	663,247	1,200,800
Woburn.....	7	2,931	2,993	3,788	987,388	2,241,144
Quincy.....	8	3,309	3,486	4,958	912,105	2,200,000
Saugus.....	8	1,202	1,098	1,505	208,856	359,305
Dedham.....	9	3,157	3,290	4,379	1,218,548	3,509,180
Newton.....	9	3,027	3,351	5,017	897,255	3,793,083
Waltham....	9	2,593	2,504	4,483	1,069,171	2,973,750
Lexington...	9	1,559	1,642	1,920	561,549	1,469,551
Lynn.....	9	9,075	9,367	13,613	1,319,656	4,191,648
Total.....		158,546	171,992	269,874	$120,114,574	$266,646,844

By this table, founded on data from official sources, it appears that the assessed wealth of this metropolis amounts to $266,646,844, a sum exceeding the assessed wealth of New York. It also appears that this wealth has increased in the last ten years, from $120,114,574 to $266,646,844, showing a ratio of one hundred and twenty-three per cent, or more than 12 per cent per annum.

It also appears that the population has increased from 158,546 to 269,874, by the State census taken in 1840 and in 1850. But the State census does not give the whole amount. It is prepared for a special purpose to district the State for representatives, and the usage of the State is to omit prisoners, paupers, lunatics, and also absent seamen.

The United States census, in 1840, gave an excess in this district of 13,446, or 8½ per cent for these omissions, and assuming the same result for 1850, we must add—

To amount of State census.....	269,874
Eight and a half per cent.....	22,939
And we have a population of.....	292,813

This population and wealth must preserve for this metropolis her station among the three first cities of the Union.*

RAILWAYS AND STEAMERS.

The growth of Boston and her environs has been more rapid during the past ten years than in any previous decade. The South has ascribed her progress principally to cotton mills. In common with commerce, the fish-

* The public and corporate property in Boston and its environs, not included in the above assessments, exceeds twenty-one millions. In 1840 the assessed valuation of the city of New York was two hundred and fifty-two millions one hundred and thirty-five thousand dollars. In 1849 the assessed valuation of New York was $250,917,093; in the same year, valuation of Brooklyn, Long-Island, was $22,466,330. The valuation of Williamsburgh, Long Island, was $3,678,563. The assessed valuation of Baltimore was $78,252,588. The assessed value of real estate in Philadelphia (exclusive of the districts) was $98,458,174, and the valuation of real and personal estate in Portland, Maine, was, in 1850, $7,500,000.

eries and other manufactures, these have doubtless contributed to her increase; but the cotton business grew more rapidly in the preceding ten years, and is now less important than the manufactures of leather.

The principal cause has undoubtedly been the construction of railways, and the establishment of a semi-monthly steam lines to Europe. These have given great facilities to her commerce, enlarged her market, attracted merchants, stimulated every branch of manufacture, created a demand for houses and stores, and advanced the value of real estate. September 30th 1839, there were but one hundred and sixty-seven miles of railway radiating from Boston. In August, 1850, Boston is wedded to one thousand miles of railway in Massaschusetts, thirteen hundred and fifty in the five other States of New England, and six hundred and fifty more in New York. In all, three thousand miles finished, or on the eve of completion. In September 1839, her Railway horizon was bounded by Salem, Bradford, Nashua and Providence. It now encircles a web spreading over Massachusetts, and extends to the Kennebec, the St. Lawrence and the Lakes. This great system of railways has been principally planned and directed by her sagacity. In 1846 and 1847, its success led to some overaction, to a few mistakes and a consequent pressure in the money market. Boston invested largely in lines to the North, and in distant railways—the Michigan Central, Mad River, Reading and Wilmington; and she also expended five millions in an aqueduct, and as much more on factory cities. But the aqueduct is in operation. The northern lines will reach the St. Lawrence in October. Her last investments promise to be remunerative, and will bring with them a strong current of trade from newly acquired territory. Railways have become the great interest of Boston, and her investment in them exceeds fifty millons of dollars.

STEAMERS.

The Cunard line of steamers was commenced July, 1841, and has run nine years with unexampled success. There are also lines of steamers to St. Johns, the Kennebec, and Penobscot, to Nahant, and Hingham, but in this department Boston has displayed less energy than in railways. It is true she has now feeders and aliment for new lines of steamers. The ocean too, invites her action. Being one day nearer to Europe than New York, she can by her Telegraph give one day's earlier intelligence to the country.

ANNUAL PRODUCTIONS OF MASSACHUSETTS.

By an official report made to the Legislature in 1845, it appeared that the annual products of Massachusetts were one hundred and fourteen millions of dollars. Of these eleven millions were the produce of agriculture and the forests, principally hay, fruit and vegetables; twelve millions the proceeds of the fisheries, and ninety one-millions manufactures. The income from commerce, freight, and investments in State loans, railways and cost of new structure, were not included.

FISHERIES.

In 1849, 204,000 barrels of whale and sperm oil, three-fifths of the entire fishery of the Union, were brought into Massachusetts, also 231,856 barrels of mackerel. A large portion of these imports find their way to Boston.

For more than a century Boston has been the chief mart for the sale of dried fish, and a large proportion of the fishermen engaged in both the cod and mackerel fishery resort to Boston for outfits and sales.

MANUFACTURES OF MASSACHUSETTS.

The principal branches in 1845 were:—

Miscellaneous	$19,257,000
Boots, shoes, and leather	18,635,000
Cotton goods (817,473 spindles)	12,193,000
Woolen and worsted goods	10,366,000
Manufactures of wood, including ships and carriages	11,596,000
Manufactures of metals, tools, &c.	8,024,000
Oil, candles, and soap	4,931,000
Hats, caps, and bonnets	2,384,000
Paper	1,750,000
Cordage	906,000
Glass	758,000
Total	$91,000,000

Of these products, twenty-one millions are manufactured within the city and suburbs, the residue are principally sent to Boston for sale or shipment. A portion go directly to New York, but as Boston is the market of a large part of New England, the receipts from other States may be estimated to supply the deficit. The raw materials, and supplies for operatives and foreign imports, the latter amounting this year to nearly thirty millions, also pass through this market, so that the annual home trade of Boston may be safely set at two hundred millions of dollars.

This estimate is sustained by the business of the Suffolk Bank of Boston, which redeems at par the bills of the country banks of New England. Its redemption has in a single week of July, 1850, reached four millions six hundred and forty-five thousand dollars. Allowing for some excess, this indicates a business of two hundred millions per annum.

From the tabular statement of manufactures, it appears the cotton manufacture is less than one-seventh of the manufactures of the State. It has made more show than other branches because conducted by associations in large villages, while others are more dispersed. The tariff of 1846, has somewhat checked its growth, and injuriously affected certain fabrics, such as printing cloths, calicoes and fine muslins. It has also borne hard on iron and hardware, linseed oil, and some descriptions of woolens. But the articles thus affected do not constitute one-half of the manufactures of the State, and the residue are still progessive. The manufacture of leather, boots and shoes, is particularly prosperous, and is now rated at twenty-five millions.* Mouslin delain, carpets and shawls are made on a large scale, and woolens have increased to at least fourteen millions.

The capital embarked by Boston, however, in all manufactures is much less than her investments in railways. It is now computed not to exceed forty millions, planted principally out of the city. Her capital devoted to commerce, including her investment in banks and insurance companies, is at least fifty millions of dollars.

Her investments in State and city loans may be set at $15,000,000; in New York mortgages (a favorite investment) $4,000,000.

* Hides, skins and leather are now imported into Boston, in large quantities, from *England* and *France*, and nearly all parts of the world, to be manufactured into boots and shoes.

SHIPPING OF BOSTON.—TONNAGE.

Years.	Registered.	Enrolled.	Total.
1842	157,116	36,385	193,503
1843	165,482	37,116	202,599
1844	175,330	35,554	210,885
1845	187,812	37,290	228,103
1846	192,879	42,185	235,064
1847	210,775	44,038	254,813
1848	232,769	45,100	277,869
1849	247,336	45,123	292,459
1850	270,710	42,482	313,192
1821	.....	.....	only 127,124

FOREIGN COMMERCE.

Within the last ten years the foreign commerce of Boston has gradually increased, although it has not kept pace with the coasting trade, which has of late been swelled by the accession of Texas and California.

Subjoined is a table giving the foreign arrivals, the exports, imports, and duties for a series of years:—

Years.	For. arrivals.	Imports.	Exports.	Duties.
1842	1,738	$12,633,713	$7,226,104	$2,780,186
1843	1,716	20,662,567	7,265,712	3,491,019
1844	2,174	22,141,788	8,294,726	5,934,945
1845	2,305	21,591,877	9,870,851	5,249,634
1846	2,090	21,284,800	8,245,524	4,872,570
1847	2,739	28,279,651	12,118,587	5,448,362
1848	3,009	23,388,475	10,001,819	4,908,872
1849	3,111	24,117,175	8,843,974	5,031,995
1850, for 1st half only	....	16,329,501	4,426,216	3,126,472
1821, only	853	.....	.....	.....

In foreign arrivals, imports and duties, Boston stands next to New York. Her excess of imports over her exports is paid for by the earnings of her vessels on foreign voyages, and by her coastwise shipments of granite, marble, ice, manufactures and other merchandise to the exporting cities of the South.

LOCAL AND COASTWISE TRADE.

Boston enjoys a large local and coastwise trade. The population of Massachusetts has risen from 718,592, by the State, and 737,700, by the United States Census in 1840, to 973,715, by the State Census of 1850. This gives one hundred and thirty-nine inhabitants to the square mile. For her area is but seven thousand square miles.

Within her borders are two cities with over 30,000 people each; ten with 10,000 to 20,000; ten towns with 6,000 to 10,000; twenty with 4,000 to 6,000.* Between these and the metropolis an active commerce exists. The whole State draws but $10,000,000 of produce from agriculture, half of which is hay, and of course depends on other States for food and raw material. Boston is the principal mart, and by her iron arms she reaches, through a populous interior, to the lakes and borders of the St. Lawrence.

The following table exhibits the principal coastwise importations of Boston for several years.

* The country around Boston and its suburbs is very populous. A strip of land only six miles wide surrounding the metropolitan districts contains over 70,000 people.

COASTWISE IMPORTATIONS OF CERTAIN ARTICLES INTO BOSTON.

	1849.	1840.	1821.
Cotton.....bales	269,813	138,709	17,126
Anthracite coal.....tons	262,632	73,847	.....
Flour.....bbls.	*987,988	550,359	259,030
Corn.....bush.	3,002,593	1,834,861	641,680
Oats, rye, and shorts.....	621,513	577,359	160,871
Turpentine.....bbls.	38,199	20,740	8,392
Leather.....sides	663,530	.....	.....
Pork.....bbls.	156,556	.....	.....
Lead.....pigs	200,560	.....	.....

Large importations are also made, particularly from New Orleans, of beef, hemp, sugar, molasses, tobacco, and many other articles.

COASTERS.

Vessels of all sizes from 50 to 1,000 tons, are engaged in the coasting trade. The following table exhibits for a term of years the arrival of all vessels coastwise, excepting sloops and schooners transporting wood, sand, and stone, which amount to some thousands annually, and do not report to the custom-house.

COASTWISE ARRIVALS.

1842.....	4,024	1847.....	7,004
1843.....	4,944	1848.....	6,002
1844.....	5,312	1849.....	†6,100
1845.....	5,631	1850, 1st half only.....	3,462
1846.....	6,732	1821, only.....	2,013

FREIGHT BY RAILWAYS.

Freight earnings of the four railways terminating in Boston in 1839....	$287,310
" " seven " " " 1849....	1,238,122
Tons transported by same in 1849.....	1,167,129

CATTLE TRADE.

Large sales of live stock are made weekly at Brighton near Boston, brought principally from other States by railway. Many horses are also brought by the same conveyance. Cattle are killed in the environs.

SALES AT BRIGHTON FOR 1849.

Beef cattle.....	46,465	Amount of sales.....	$1,765,670
Store cattle.....	20,085	" "	482,040
Sheep.....	148,965	" "	297,910
Swine.....	80,120	" "	430,645
Total value.....			$2,976,265

Another large market for cattle and other live stock is now held weekly at Cambridge.‡ Large quantities of pork in bulk are in the winter conveyed by railway to Boston from the interior of New York. In the year ending September 1, 1850, 37,778 whole hogs were thus transported. The Fitchburg Railway brings in annually about 100,000 tons of ice. The Old Colony Railway, in addition, transports the city offal to Quincy.

* In the year ending September 1, 1850, the whole exportation of flour from the United States to Great Britain was 392,742 barrels; of corn, 4,813,373 bushels.

† In 1797 the arrivals in London were foreign, 2,052; coastwise, 6,837.

‡ The live stock offered for sale for the past year at the new market at Cambridge has been as follows:—56,144 cattle, 168,294 sheep, 7,678 swine, and 1,245 horses.

TRADE WITH THE SOUTH AND WEST.

Vast quantities of imported and manufactured goods are sold annually by Boston to the South and West, which are sent off both by railways and packets. Lines of packets run to all the great cities of the sea-coast. To illustrate the magnitude of this business;—a single packet, the President, which sailed from Boston during the current month of August for New Orleans, took 15,651 packages, principally boots, shoes, and other domestic goods, consigned to 332 different consignees, and valued at $390,000.

CALIFORNIA TRADE.

Boston has devoted a large amount of shipping to the California trade, and has sent some thousand colonists to the Golden Gates. The vessels selected are principally of the oldest class, least adapted to the European or India trade, and the amount realized from their outward freight, averaging thirty dollars per ton, approaches their actual value.

From January, 1849, to August, 1850, nearly 1,300 vessels have sailed om our Atlantic ports for California. Of these nearly one-fourth have cleared from the port of Boston. The parties who have shipped by them have met with varying success. For instance, on the early shipments of lumber a profit of 1,000 per cent was realized; on the late shipments, expenses have frequently absorbed the whole. It often happens, however, that one paying article makes up for the loss on many others. Many vessels have found good employment at San Francisco.

BANKING CAPITAL.

Capital of banks in Boston proper	$19,280,000
In metropolitan districts	1,450,000
Estimated increase since January	1,000,000
Total	$21,730,000

Average dividends for 1849 and 1850 over 7 per cent.

SAVINGS BANKS.

	Am't deposited.
Provident Institution for Savings, Boston	$3,200,382
Suffolk Savings Bank, Boston	771,809
East Boston Savings Bank	5,608
Aggregate in city proper, 1849	$3,977,799
In other metropolitan districts	961,530
Aggregate deposited by 29,799 depositors	$4,939,329

Whole amount deposited in Massachusetts' savings banks, in 1849, $12,111,553 64. The average dividends of savings banks in Boston have been for five years 8 per cent.

CAPITAL OF INSURANCE COMPANIES.

Stock Capital of Boston Companies, $5,483,000. There are also in the city and environs sixteen mutual companies and several foreign agencies.

AQUEDUCT.

As Boston grew in population and manufactures, the natural spring which gave it the Indian name of Shawmut gradually failed, and the wate deteriorated. The citizens were obliged to deepen the ancient wells from year to year, and the wells on land reclaimed from the sea proved brackish

and unwholesome. It was at length necessary to resort to a foreign supply. In 1795 wooden pipes were laid by a private company from Jamaica Pond, a beautiful sheet of water five miles from the exchange, and as the demand increased, a ten inch pipe of iron was substituted. Three thousand tenants were thus furnished with a partial supply, and the enterprise was found very remunerative. Jamaica Pond having proved insufficient, Boston, in 1846, selected Cochituate Lake, in Framingham, twenty miles from the exchange, and constructed a new aqueduct to supply the city. This was commenced in August, 1846, and opened for use in October, 1848.

The mean elevation of the lake is 128 feet above the marsh level. The water is carried 14¾ miles by a brick conduit of an elliptic form, measuring six feet four inches, by five feet, with a regular descent of 3½ inches to the mile, to a large reservoir in Brookline. Here a pond of 22 acres, holding 100,000,000 of gallons, has been formed by closing the outlet of a valley. This reservoir is 123 feet above the level of the sea. The conduit on its way passes through two tunnels, one of which is half a mile in length, driven through solid rock. A break occurs at Charles River, which the water crosses by two parallel pipes of thirty inches diameter. From the Brookline Reservoir it is carried in large iron pipes five miles to a granite reservoir in the city on the summit of Beacon Hill, holding 2,500,000 gallons. Also to another large reservoir on Dorchester Heights, South Boston, holding 6,000,000 of gallons. These are elevated 120 feet above the sea. From these the water is distributed by 70 miles of pipes through all the streets of Boston proper, and has generally been introduced into the dwellings and stores at the expense of the city. The head is sufficient to throw a three inch jet 92 feet high from the fountain on the Common, and to carry the water to the chambers of all the inhabitants. The aqueduct is competent to deliver 14,000,000 of gallons daily, and the source supplies 10,000,000, and this quantity may be increased to 14,000,000 by other feeders within two miles distance. The authorities are now engaged in conducting a pipe by bridges across the Charles and Mystic Rivers, four miles further to East Boston, passing under several deep and navigable channels by syphons. The cost of this enterprise will amount to $5,000,000, which has been principally borrowed on short loans, and funded in 5 per cent stock, issued at par, or at a small discount.

The amount of water rents the present year, from January to July, have been $90,000. A large part of the inhabitants are supplied at five dollars per tenement; hotels, railways, and manufacturing establishments at higher rates. The income promises to be progressive.

The city proper now is, and the suburbs soon will be, lighted with gas.

PUBLIC EDIFICES.

The principal public buildings in Boston and its vicinity are the Quincy Market, a granite structure 500 feet by 38. The State House, a large and commodious edifice, erected nearly fifty years since by the State. It occupies an elevated position overlooking the Common, and is embellished by two iron fountains. Faneuil Hall, an ancient brick edifice, the basement of which rents for $7,000. The Massachusetts General Hospital, a large stone structure at West Boston; the old State House; the Massachusetts Eye and Ear Infirmary; the Institute for the Blind at South Boston; the Orphan Asylum; the Farm School; the City Hall, and Suffolk Court House, large buildings of granite; the Registry of Deeds; the Merchants'

Exchange, of granite also; the Athenæum, a large and beautiful building of free-stone, costing $185,000; an elegant granite Custom-house; a Club-house of free-stone, in the Italian style, costing $45,000; twenty-three large school-houses, that have cost $703,000; forty-one primary school-houses, costing $246,000; three theatres; a museum, and two large buildings of granite, used for concerts and lectures. Boston is also erecting an extensive jail of Quincy granite, estimated to cost $480,000, and a spacious Alms-house, to accomodate 1,500 paupers and emigrants, at Deer Island, to cost $150,000. At Rainsford's Island she has also a Quarantine Hospital, and buildings hitherto used for jails and alms-houses at West and South Boston.

In the environs are two large and elegant Court-houses at Dedham and Cambridge; a Town-hall at Quincy, of granite; a Collegiate building at Newton, and ten College halls, an Observatory, and an Insane Hospital at Cambridge.

DONATIONS TO PUBLIC INSTITUTIONS, AND FOR CHARITABLE PURPOSES.

The citizens of Boston have rarely been wanting in the cause of beneficence, and many of their institutions are richly endowed. Previous to 1845, a single institution, the Massachusetts General Hospital and McLean Asylum, had received $640,942, and the entire amount of donations to such public objects was ascertained by the Hon. S. A. Eliot, late mayor of the city, to have been, prior to 1846, $4,992,659.

PUBLIC CEMETERIES.

Very few interments are now made in the ancient burial grounds of Boston. Several of them have been planted with trees and shrubs, and contribute to the ornament of the city. In 1831 an association of gentlemen purchased Mount Auburn, in Cambridge, a spot remarkable for its natural beauties, and devoted 118 acres to a rural cemetery. "This is probably the first instance in America of a large tract having been chosen for its natural beauties, and improved by landscape gardening to prepare it for the reception of the dead." It has been extensively copied in other parts of the Union. During the past eighteen years, 1,756 lots have been sold, realizing not far from $175,000. Roads and paths have been opened, a granite gateway and chapel have been built, and more than half a mile of iron paling constructed. Many tasteful monuments of marble have been erected, and it has become a place of frequent resort both for the living and the dead. At Forest Hill, Roxbury, is another beautiful cemetery. Others are in progress at Brighton and at Woodlawn, a very picturesque spot in Malden.

CITY DEBT AND RESOURCES.

The city debt had been reduced by a cautious policy from $1,698,232 56, in 1840, to $1,058,016 66, in 1846. Since that period the aqueduct and other public improvements have carried the amount to $7,000,000. A strong desire now pervades the community to prevent its future growth. The debt, however, is not large when compared with the income, wealth, and resources of the city, and may be eventually met by the income and sales of the city property. The aqueduct is already productive, and may be made to supply the environs as well as the city proper.

Boston possesses also, the Common, a beautiful park of forty-eight acres, encircled by an iron fence; the Public Garden, containing fourteen acres,

and several public squares and areas embellished by fountains. These are all devoted to health and recreation. She owns also a large amount of valuable property which may be sold: this includes most of the vacant land in Boston proper, viz: 4,500,000 feet of land and flats at South Boston; 5,000,000 feet of land and flats on the Neck, and east of the Harrison Avenue, together, worth $3,400,000; the City Wharf, valued at $600,000; Quincy Market, $500,000; Leverett-street Estate, 47,000 feet, $100,000; Old State House, $100,000; Bonds and Mortgages, $271,000; other real estate, exclusive of aqueduct and public buildings, $100,000; making a total of $5,071,000. The use and sale of part of this property, and the income of the residue, will provide eventually for the debt. The revenue the city proper now derives from rents, interest, water, and other sources besides taxes, exceeds $300,000 yearly, being nearly equal to the interest of the debt.*

CITY TAXES.

The amount assessed for taxes has been as follows:—

Years.	Amount of tax assessed.	Rate on $1,000.	Property assessed.
1840	$546,742	$5 50	$94,581,600
1841	616,412	6 00	98,006,600
1842	637,779	5 70	105,723,700
1843	712,379	6 20	110,056,000
1844	744,210	6 00	118,450,300
1845	811,358	5 70	135,948,700
1846	931,998	6 90	148,839,600
1847	1,014.674	6 00	162,360,400
1848	1,131,821	6 50	167,728,000
1849	1,174,715	6 50	174,180,200
1850	.....	....	179,525,000

The large sums thus realized have been expended for great public objects —such as the school system, improvement of streets, an efficient police and fire department, the public health, and relief of the distressed. In the year ending April 30th, 1848, for instance, the chief municipal expenditures were:—

For schools and school houses	$348,887 40
Streets—widening, lighting, and paving	400,728 16
Watch department	60,076 65
County expenses—courts, &c.	44,584 01
Fire department	81,935 17
Alien passengers	17,336 96
House of Correction	34,194 78
House of Industry	55,558 30
Health and quarantine department	59,113 76
Police and ward meetings	29.292 68
Salaries	25,599 66

CANALS.

In noticing the public works to which Boston has contributed one has been omitted, the Middlesex Canal, from the bend of the Merrimack River, near Lowell, to Boston, a distance of thirty miles. This enterprise was commenced soon after the Revolution, to turn the trade of the Merrimack from Newburyport, its natural outlet, to Boston. It required more than twenty years to raise the requisite funds, $600,000, and complete it, but it effectually

* See Auditor's Report on Ways and Means for 1848, and Report on Water and Water Rents.

turned the masts, spars, and ship timber of New Hampshire to Boston. It became profitable after Lowell was founded, but is now almost superseded by the Boston and Lowell Railway. This canal was one of the earliest steps in the cause of public improvements in the United States.

VIADUCTS, BRIDGES, AND WHARVES.

Some of the artificial structures which connect Boston with the main deserve notice. The Western avenue, 7,000 feet long, leads from the old Peninsula to Brookline, Roxbury, and Brighton. It is a solid structure of granite, filled in with earth, costing $700,000. Beside forming a wide carriage road it creates a large water power, and has redeemed many acres from the harbor. West Boston Bridge and Causeway, 6,190 feet long, costing $76,667, connects Boston with Cambridge. Canal Bridge is 2,796 feet long: Warren Bridge, 1,390 feet; Long Wharf, 1,800 feet long and 200 wide; Central Wharf, 1,379 feet long and 150 wide; India Wharf, 980 long. Along these wharves are continuous blocks of brick warehouses, four to five stories high, and fifty to eighty feet deep. Granite, Commercial, and Lewis's Wharves are of similar size, but have ranges of large stone warehouses.

BUILDING MATERIALS.

The quantity of lumber inspected in Boston in 1849 was:—

Pine, spruce, and hemlock.....feet	67,241,681
Southern pine.....	2,843,512
Hard wood.....	2,982,713
Pine timber .....tons	4,725
Hard wood timber.....	3,460
Mahogany .....feet	1,088,110
Cedar.....	406,650
Aggregate landed in Boston proper.....	78,683,538

The quantity sent by railway into the country without inspection is considered equal to that inspected twice. The Inspector General estimates the quantity of lumber landed in the metropolitan district around Boston quite equal to that landed in the city proper. From 50,000 to 100,000 tons of granite are annually quarried at Quincy. This gives employment to a large amount of shipping.

MODERN WAREHOUSES.

With increased trade and manufactures a demand has arisen in Boston for enlarged warehouses, and many have lately been erected of massive granite, in long blocks, and 60 to 100 feet deep. The name of the estate is frequently inscribed on these in block letters of granite below the cornice.

LITERARY INSTITUTIONS.

The schools of Boston have been adverted to already. Their number and excellence have, with her liberal patronage of literature, given to Boston the title of Literary Emporium, and their merit and importance cannot be overrated. August 1, 1845, she had 125 primary schools with 7,892 scholars, and 19 grammar schools with 8,115 scholars. In 1850 she has 178 primary schools with 11,376 scholars, and 22 large grammar schools with 9,154 scholars, and other schools with 471. The teachers of the primary schools receive $300, and the masters of the grammar schools $1,500 per

annum. Boston also has a Latin and High School, in which the higher branches are taught with signal ability. They are surpassed by no private schools in New England. All these schools are open to all classes free of charge. Without the chartered limits are Harvard University with its Law and Theological schools, a Baptist College, and many excellent schools and academies.*

LIBRARIES.

There are several public libraries in the city and environs. The Athenæum Library, the Boston and Mercantile Libraries, the Law Library, the State, and the several libraries of Harvard University, contain together, more than 150,000 volumes.

NEWSPAPERS.

There are eighty newspapers established in Boston proper, several of which are worked by steam presses, and have a wide circulation. The price varies from one cent per number to eight dollars per annum. There are also six published in the suburbs.

RELIGIOUS AND CHARITABLE INSTITUTIONS.

Boston and her suburbs contain over two hundred churches and places of worship. They have also a General Hospital, two Insane Hospitals, an Asylum for the Blind, an Eye and Ear Infirmary, a Lying-in Hospital, an Asylum for Orphan girls, and a Farm School for boys. Most of these are liberally endowed.

UNITED STATES PROPERTY.

The United States have expended large sums in and around Boston, on their fortresses and arsenal, extensive navy yard, dry dock, and rope walks, and stores of cannon, arms, and materials, a custom-house, and hospitals for sick and infirm seamen. All these are situated on Boston harbor, and the present value of the investment is at least $8,000,000. The navy yard is second only to that of Norfolk.

GROWTH OF BOSTON.

Should the growth of Boston and her suburbs continue for twenty-five years in its present ratio, her population will exceed 1,000,000, and her assessed property rise to $1,500,000,000. She is entering upon the future with encouraging prospects and enlarged resources, and has surmounted the principal obstacles to her progress.

CONCLUSION.

If we would seek for a solution of the growth of Boston in commerce, wealth, and population, we may trace it not only to her central position and admirable harbor, but to the enterprise, intelligence, and frugality of her people. Her enterprise descends lineally from those bold ancestors who planted an empire in the wilderness. She has inherited alike their spirit and their love for letters. These have guided her enterprise. But it is one thing to acquire and another to retain. The frugality which characterizes the old Bay State is the great secret of accumulation. Here every artisan

* In 1850 Roxbury alone has at her public schools 2,743 scholars.

aspires to own his house, and to leave a patrimony to his children. Having secured his dwelling, he buys a single share in a bank, railway, or factory, and gradually becomes a capitalist. And large are the acquisitions of adventurous, frugal, and well-directed industry. Floods, tempests and fire, embargoes, and repeals of tariffs, may sweep over and injure but cannot destroy it. In its strong and enduring vitality, like the shell-fish, it clings to, and thrives upon, its barren rock. E. H. D.

Art. II.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER III.

With all the advantages of the Virginia route, so strongly stated by Washington and Jefferson, ten or fifteen years before the commencement of the present century, and which were again enforced in an address by Chief Justice Marshall in 1832, why is it that the State of New York has been enabled to construct a canal, uniting the waters of the Atlantic and the Lakes, which has furnished a sufficient amount of revenue for its own maintenance, and to reimburse in twenty years the principal borrowed for its construction with interest thereon, whilst the route which, in the judgment of the eminent men before named, possessed decided advantages over that of New York, has not progressed so far as to form a connection with the waters which fall into the Ohio?

Joshua Forman, the author of the Legislative resolution of 1808, in favor of a canal from the Hudson to Lake Erie, states, that when he called the attention of Mr. Jefferson to the subject in the following year, the President replied, "it is a very fine project, and may be executed a century hence." In a letter to Governor Clinton, dated in December, 1822, Mr. Jefferson says he does not recollect the conversation, but has no doubt the statement made is correct, "for that, I know, was my opinion; and many, I dare say, still think with me, that New York has anticipated, by a full century, the ordinary progress of improvement." And he adds: "This great work suggests a question, both curious and difficult, as to the comparative capability of nations to execute great enterprises. It is not from greater surplus of produce, after supplying their own wants, for in this New York is not beyond some other States; is it from other sources of industry additional to her produce? This may be;—or is it a moral superiority?—a sounder calculating mind, as to the most profitable employment of surplus, by improvement of capital, instead of useless consumption? I should lean to this latter hypothesis, were I disposed to puzzle myself with such investigations; but at the age of eighty, it would be an idle labor, which I leave to the generation which is to see and feel its effects."

Since Mr. Jefferson's letter was written, the new State of Ohio, and the old State of Massachusetts, have furnished abundant proofs of the same energy and "capability to execute great enterprises," which excited his wonder and admiration in regard to the Erie Canal. The young St

Ohio, commencing with a population of about 750,000 in 1825, has constructed 800 miles of canals, at an aggregate cost of nearly $20,000,000, and from 300 to 400 miles of railroads, at a cost of $5,000,000 to $6,000,000; while the people of Massachusetts, numbering 603,000 in 1830, have, since that time, constructed 1,000 miles of railroads, at a cost of $50,000,000.

The expenditure of $6,000,000 or $7,000,000 for uniting the Lakes and the Ocean, was not regarded by the canal commissioners of New York, in their report of 1812, as a matter of very serious consideration to a million of people, possessed of the fertile lands, and enjoying the fine climate of New York. And in the mere matter of creating debt and making expenditures in the prosecution of internal improvements, other States have exhibited much more boldness than New York. But in furnishing the earliest, safest, and cheapest channel of communication with that "rising world" beyond the mountains and the lakes, to which General Washington looked with so much solicitude, the timely efforts of this State, and the importance of the Erie Canal, can scarcely be overrated. It at once opened facilities to the person seeking a new home, which were equivalent to bringing the fertile lands of "the territory north-west of the Ohio" into "the Genesee country," and offering them to him at ten shillings an acre. The influence of this great highway, in peopling the West and increasing its productive power, can hardly be subjected to computation. Some estimate of the effect of this emigration on the trade of the Erie Canal, may be made from the increase of tolls and tonnage at its western termination. The sum paid for toll at Buffalo and Black Rock, including the contributions from Erie and Chatauque counties, for the first three years after the canal was navigable, averaged $32,823 99, for each year. The average for the last three years, is $1,034,674, for each year. The quantity of tonnage coming from States and territories west of Buffalo, has increased from nothing in 1825, to 36,273 tons in 1836, and 396,512 in 1846, to 535,086 tons in 1849, exclusive of 233,583 tons coming from the Western States and Canada, in the latter year, by way of Oswego. In twenty-three years, a trade has grown up between New York and the western country, which brought to the Erie and Oswego Canals, in the navigation season of 1849, 768,669 tons of products, valued at $26,713,796.

The success of the Erie Canal, in attracting the trade of the West, and in accumulating revenue, has been unprecedented. Its great natural rivals, the Mississippi and the St. Lawrence, with all the improvements which have been made in their navigation by steamboats, locks, and otherwise, have not, to any considerable extent, diverted the trade from any portion of the region around the Lakes, which in the original estimates was counted on to seek a market through the Erie Canal—while every new channel of transportation communicating with the basin of the great lakes, has had the effect of increasing its tonnage and its revenue.

When the State of Ohio, in 1832–3, completed a canal of 309 miles, extending from Cleveland, at the mouth of the Cuyahoga, to the Ohio River; and when subsequently the Pennsylvania and Ohio Canal was made, connecting Pittsburg with the first named canal at Akron, (the latter route being 300 miles less to Philadelphia than to New York, and open six weeks earlier,) it was anticipated that a large portion of the products of Ohio would be diverted from the Erie Canal, and pass down to New Orleans, or through the Pennsylvania improvements to Philadelphia. These anticipa-

tions may have been partially realized, but not to such an extent as to have made any impression on the Erie Canal. It is only necessary to refer to the transportation of wheat and flour, to show the effect of the Ohio Canal on the trade of Lake Erie. Of the wheat and flour transported on the Ohio Canal for six years preceeding 1843,* Cleveland, on Lake Erie, received of wheat, 8,325,022 bushels: Portsmouth, on the Ohio River, 4,193 bushels; Cleveland received of flour, 2,199,542 barrels; Portsmouth, 149,645 barrels. Calling five bushels of wheat equal to a barrel of flour, and the comparison will show 3,864,546 barrels of flour brought to the lake, against 150,483 taken to the Ohio River. In the year 1847, there arrived at Cleveland, on the Ohio Canal, 187,601 tons of products, and at Portsmouth 27,054 tons; of wheat and flour, there came to Cleveland 89,886 tons, and to the Ohio River, at Portsmouth, 4,426 tons. The proportion of wheat and flour is as twenty to one.

At the same time, the opening of the Ohio and Pennsylvania Canals to Lake Erie has brought to its shores the iron manufactures of Pittsburg, and sugar, molasses, coffee, and some other kinds of merchandise from New Orleans, which before came from New York. The Canal Board, in July, 1845, reduced the toll on all these articles from 18 to 10 mills on a ton per mile, going from tide-water. These reductions were made, as much because it was considered just and expedient to discriminate between the rates on heavy and light merchandise, as to counteract, if practicable, the effects of this competition with the trade of New York.

Since the opening of the Ohio Canals, the extension of the Indiana Canal to the grain growing valley of the Wabash, and the connection of Lake Michigan with the Illinois River, the contributions to the Erie Canal, in the products of the forest and of agriculture, have been vastly increased. The single article of corn, brought from other States by way of Buffalo, Black Rock, and Oswego, has increased from 33,000 bushels in 1845, to 3,581,674 bushels in 1849.

The improvements in the navigation of the St. Lawrence have been perfected, and afford the most ample facilities to the navigation of that river. And yet, instead of drawing the Western trade to Montreal, the people of Upper Canada are availing themselves of drawback laws, enacted by the Congress of the United States in 1845 and 1846, to pass through our canals with merchandise imported in original packages by way of New York, or from Canada to be exported from the Atlantic ports, and Congress has been applied to in their behalf for such a modification of the tariff as will enable them to make New York the port for the shipment of their produce, as well as for the entry and export of their merchandise. Thus using the New York canals instead of the St. Lawrence and its improvements.

All these facts lead to the conclusion that the route of the Erie Canal possesses some peculiar advantage over all the rival routes, natural and artificial, from the lakes to the Atlantic. The State of Pennsylvania, at a cost double that of the Erie Canal, completed her main line of improvements to Pittsburg, connecting at that point with the trade of the valley of the Ohio for 800 miles, by steamboat navigation, and with Lake Erie at Toledo, Cleveland, and Erie, by canal boats, and yet the tolls paid, and the tonnage cleared on the canal at Pittsburg, falls far below the canal business at Buffalo. Philadelphia is several hundred miles nearer the center of Ohio

* Merchants' Magazine, Vol. VIII., page 449.

than New York, yet the wheat, and flour, and corn, all heavy products, take the circuitous route to market. Why is this? Is it not because the Erie Canal furnishes the easiest, the safest, and in all respects, the best route to market?

The natural formation of the route occupied by the Erie Canal, gives it a controlling advantage over all the projects for connecting the Atlantic ports east of the Alleghany Mountains, with the waters west of them. In estimating the advantages and disadvantages of the several routes, more prominence has usually been given to the length of the route, than to the elevations to be overcome. Sufficient weight has not been given to the facts, that while the routes of Pennsylvania, Maryland, and Virginia, cross the Alleghany Mountains at an average rise and fall of more than 2,500 feet; on the route of the Hudson River, nature has broken through this formidable barrier, and brought it down to the level of the tides of the Atlantic. And the residue of the New York route, from the head of tide at Troy to Buffalo, is more favorable by 1,500 feet rise and fall, than the Pennsylvania route, excluding the portage over the mountains.

This peculiar formation was noticed by Mr. Colles in his publication in 1785. He says:—"The Alleghany Mountains, which pass through all the States, seem to die away as they approach the Mohawk."

The Edinburgh Encyclopedia, Vol. XVIII., p. 261, in alluding to the valley of the Mohawk, says:—"The Mohawk carries a chasm in the continent, rising in no place to 426 feet above mid-tide level in the Hudson. The table land between the Mohawk and the Oneida Lake is the lowest depression in the Appalachian system, and at right angles to its chains, from the south-western termination of the system to the St. Lawrence, near the confluence of that great stream and the Ottawas. To this, the still deeper depression of the Hudson and Lake Champlain route is no exception, as the latter extends evidently along, and not at right angles to the mountain vallies."

Gen. Peter B. Porter, in a very elaborate and able speech in Congress in 1810, on the subject of an appropriation of lands for internal improvements, thus alludes to the advantages of the New York route:—"The Alleghany Mountains have a uniform elevation of about 3,000 feet above the level of the tide. Their bases, together with those of their parallel ridges, occupy a distance, transversely, of about 100 miles." "The only practicable route for an ascending navigation to the lakes, is by the way of the Hudson and the Mohawk, in the State of New York; *the Hudson being the only river whose tide-waters flow above the Blue Ridge or eastern chain of mountains.* The Mohawk rises in the level lands of the western country, takes an easterly direction for about 140 miles, where it passes around the northern extremity of the western chain of the Alleghany Mountains, and falls into the Hudson. From thence, the two rivers united, take a southerly course, and breaking through the eastern chain of mountains, commonly called the Blue Ridge, at West Point, fall into the Atlantic at New York."

Mr. Clinton noticed this important feature in the route through New York in his memorial to the Legislature in 1816, as follows:—"Some of the waters of this State which pass into Lake Ontario approach the Mohawk; but our Hudson has decided advantages. It affords a tide navigation for vessels of eighty tons to Albany and Troy, 160 miles above New York: and this peculiarity distinguishes it from all the other bays and rivers in the United States, viz.: *The tide in no other ascends higher than the Granite*

Ridge, or within thirty miles of the Blue Ridge, or eastern chain of mountains. In the Hudson it breaks through the Blue Ridge and ascends above the eastern termination of the Catskill, or great western chain; and there are no interposing mountains to prevent a communication between it and the great western lakes."

Passing southwest for a distance of 25 or 30 miles from the Erie Canal at Utica, the rise is over 700 feet to the summit of the Chenango Canal: and passing north-east from the Erie Canal at Rome for a distance of 25 miles, the rise is 693 feet, requiring 70 locks to reach the Boonville summit of the Black River Canal. The canal of only eight miles in length, from the Seneca to the Crooked Lake, has 27 locks: and the Genesee Valley Canal rises so rapidly from Mount Morris as to require 47 locks in a distance of about four miles, and this elevation reaches 700 or 800 feet in a distance of 25 or 30 miles.

The Erie Canal, through portions of the counties of Oneida, Madison, Onondaga, Cayuga, Wayne, &c., was located along the low lands between the elevated ground north and south of the line, as indicated by the surveys of the Chenango and Black River Canals; and through the marshes created by the outlets of the Cayuga, Seneca, Canandaigua, and other lakes. The original surveys of the line from Rome west for a hundred miles, was to a great extent through low lands from which the timber had not been removed, and large tracts of which were not susceptible of being converted to agricultural purposes, without an expenditure in drainage too great to be encountered by individuals at that time.* But the formation of the country was peculiarly favorable for a canal. The commissioners, in their report of 1819, after alluding to the necessity of reservoirs and the difficulty of obtaining and controlling waters for canals in Europe, say:—"In making our canal, we are much more anxious to divert and waste those waters which are superfluous. With a country of from fifteen to sixty miles wide, stretching its whole length, and abounding with lakes and streams, which all seek their natural discharge by crossing it, no deficiency of water can ever be apprehended."

From the head of tide navigation in the Hudson River to Lake Erie, 363 miles, the rise and fall is given by the Canal Commissioners, in their annual report of 1817, at 661 $\frac{56}{100}$ feet, requiring 77 locks on the direct line. The original profile of the Erie Canal, published in 1825, shows 83 locks, counting one of the tiers at Lockport, and a rise and fall equal to 687 feet. In enlarging the canal, seven locks were dispensed with between Albany and Utica—two by cutting down the Jordan level—and three by an aqueduct across the Seneca River and Montezuma marshes.† The number between Albany and Utica is diminished by adding to the lift of some of the locks. The five locks dispensed with at the west, it is supposed, diminish the lockage 47 feet, leaving the rise and fall for the whole distance from Lake Erie to the Hudson at 640 feet, and the number of locks, omitting the double locks, at 71, equal to an average of a fraction less than one lock for each five miles of canal. On the Chenango Canal there are nineteen locks more than one to a mile—on the Black River a little more than two to a mile—on the

* The Commissioners in 1817, describing the middle section of 77 miles, say:—"As a great part of the route of this section lies through low lands, where the timber is very heavy, with large roots, the estimate for grubbing and clearing it is at the rate of $1,500 a mile." This is the line from Rome, through the present city of Syracuse, to Montezuma.

† See Annual Reports of Commissioners, 1836, 1839, and 1850.

Crooked Lake a little more than three to a mile—the Chemung Canal has 53 locks on 39 miles of canal—the Glenn's Falls' feeder about one lock to a mile. The rise and fall on the Chesapeake and Ohio Canal would require 321 locks of 10 feet lift on a line of 341 miles, a little less on the average than one to a mile. The Pennsylvania Canal route requires 451 locks of 10 feet lift each, being 10 locks more than one to a mile. Even the Ohio Canal, from Cleveland to the Ohio River, averages more than one lock to each two miles of canal.

The Erie Canal, as originally constructed, had one level of 69 miles, another of 64, and a third of 30, and others of 8, 10, and 12 miles. The long level from Frankfort to Syracuse, has been altered in enlarging the canal, by placing a lock of three feet lift at Utica.

The route for the transportation of products from Lake Erie to New York, possesses natural advantages which are not found on any other route between the western waters and the Atlantic, in the extensive mountain range from the Highlands on the Hudson to Alabama. By a timely and judicious improvement of these great natural advantages, the State of New York has been enabled to counteract the disadvantages of a rigorous climate, which closes the canal five months in a year, and to compete successfully with shorter routes, passing through milder climates.

The State of Pennsylvania has constructed a work across the Alleghany Mountains, which evinces the highest degree of enterprise and perseverance. The spirit with which this great work was undertaken and executed, deserves success, if it does not command it. A railroad crosses the range of mountains by a tunnel 900 feet in length, and an ascent and descent of 2,570 feet in a distance of 36 miles; and this formidable obstacle is overcome by ten inclined planes, operated by as many stationary engines. In the whole distance from Philadelphia to Pittsburg, by way of the Columbia Railroad and canal, 394 miles, the ascent and descent is 5,220 feet; and by the Schuylkill, Union, and Pennsylvania Canals, 441 miles, the ascent and descent is 4,514 feet; 1,944 by locks, and 2,570 by inclined planes.* The disadvantages in crossing the mountains by stationary power, and other embarrassments in the mode of transit, have led to the determination to complete a continuous railroad from Philadelphia to Pittsburg, which shall dispense with the inclined planes. But the tonnage must still ascend and descend the Alleghanies, by the most formidable grades which can be surmounted by a locomotive engine.

On the Virginia route, as stated by Mr. Ellet, the Engineer who surveyed it, a line has been found where the mountains can be crossed at 500 feet less elevation than in Pennsylvania. He also states that the Chesapeake and Ohio Canal, to surmount the same impediment, requires nearly 3,250 feet of lockage,† and a tunnel more than four miles in length. "While on the Baltimore and Ohio Railroad the system of abrupt grades is resorted to, and the line is sustained on the sides of the mountains at great expense and difficulty."

In the early discussions in regard to the character of the several routes for the accommodation of the trade of the West, Cleveland, or the mouth of Cuyahoga, on Lake Erie, was selected as the point from which the distance to market was computed. Since the opening of the Ohio Canal, the point

* Report of Mr. Stewart to the Chesapeake and Ohio Canal Convention in 1834.

† Mr. Stewart gives the lockage from tide water at Washington to Pittsburg, 341 miles, at 3,215 feet.

of comparison has been removed to Portsmouth, on the Ohio River, which is more than 1,000 miles from the city of New York, exceeding the other routes to market by 270, 300, 400, and 500 miles. In view of all the advantages of the Virginia route, which connects with the Ohio 276 miles below Pittsburg, having better navigation on the Ohio than Pennsylvania or Maryland, and 500 miles less distance to market than New York, Mr. Ellet says:—"I do not regard the rivalry of New York; for the least investigation of the facts will show that New York can reach the trade of the Ohio only through the Pennsylvania and Virginia lines." He adds, however, in a note, that, "the superiority of the New York market will cause the trade of the States of Ohio, Indiana, and Illinois, to divide near the water shed of that territory, leaving to New York about one-third of the territory of Ohio and Indiana, and the north part of Illinois." It might be claimed, on the part of New York, that the comparison between the routes should be made from a point equi-distant from the Ohio River and Lake Erie. But as a new channel is now in operation from Lake Erie to Cincinnati, it is proposed to compare the routes from the latter place.

The Virginia route, from the mildness of the climate, the shortness of the distance, and its favorable connection with the Ohio River, possesses peculiar advantages for the accommodation of the trade of the valley of the Ohio. And Virginia, Maryland, and Pennsylvania, each have, in the article of coal, the means of supplying an inexhaustible quantity of tonnage; a resource denied to New York, except so far as it can be drawn from other States. It is estimated by Mr. Ellet, that the improvement which traverses the State of Pennsylvania, is now inoperative, by drought or ice, at least five months of the year. The navigation of the Erie Canal, for the last ten years, has averaged 221¼ days, being 6¼ days more than seven months of navigation in each year. For about five months in a year, then, both the Pennsylvania and New York routes are not in good order for the transportation of products. The other causes which materially affect the choice of route for the transportation of commodities are—distance from market; the rise and fall on the route to be overcome by locks or inclined planes; the character of the work in affording security in the mode of transit; certainty in reaching the market at a fixed period; and the character of the market.

In the following table the distance is computed from Cincinnati, on the Ohio River, to the Atlantic city where the products are sent to market. The table shows:—

1. The number of miles from Cincinnati to the shipping port.
2. The distance from the shipping port to the ocean.
3. The distance from Cincinnati to the ocean by the route designated.
4. The rise and fall in feet, to be overcome by locks or inclined planes, from Cincinnati to tide-water, on each route.

From Cincinnati.	Dist. to shipping port. miles.	From shipping port to ocean. miles.	From Cinc'nati to ocean. miles.	Lockage, or rise and fall. feet.
To Richmond, by the Ohio, Kanawha, and James rivers,	688	135	823	3,300
To Georgetown, by Ohio River, and Chesapeake and Ohio Canal,	808	177	985	3,215
To Baltimore, by Ohio River to Wheeling, and railroad,	741	200	941	3,215
To Philadelphia, by Ohio River, canals, and Columbia railroad,	862	105	967	5,220

From Cincinnati.	Dist. to shipping port, miles.	From shipping port to ocean, miles.	From Cincinnati to ocean, miles.	Lockage, on rise and fall, feet.
To Philadelphia, by Ohio River, and canals,...	941	105	1,046	4,514
To New York, by Miami Canal to Lake, and Erie Canal.....	1,010	20	1,030	*1,239
To New Orleans, by Ohio and Mississippi Rivers,	1,511	100	1,611	

There is a route from Cleveland to Philadelphia, by way of Akron, on the Ohio Canal, and Beaverton, to Pittsburg and the Pennsylvania Canals. The distance is 610 miles. But this route will add 900 feet to the lockage, and 93 locks to the canal route, making the total rise and fall from Cleveland to Philadelphia 5,414 feet, requiring 541 locks of 10 feet lift each, in a distance of 610 miles. It is 704 miles from Cleveland to New York, with 640 feet of lockage and 71 locks.

The route down the St. Lawrence is not brought into comparison with the other routes in the preceding table, for the reason that, so far as New York is concerned, the battle for the Western trade with her Canadian neighbor must be decided on the lakes.

If those who are engaged in transporting a million and a quarter of tons to tide-water on the Erie Canal, were required to elevate this vast amount of tonnage to a perpendicular height of 2,500 feet, and again to let it down the same number of feet, this ascent and descent would be regarded as an insurmountable obstacle to the transmission of commodities, and the trade would inevitably pass into other channels where the obstacles were less formidable. By means of lift locks on canals, planes with stationary engines, and heavy grades with locomotive engines, on railroads, the science of the engineer has rendered it possible to overcome a rise and fall even of 5,000 feet. But to effect this there must be an outlay in the construction of machinery, and an application of power for raising and letting down the tonnage, corresponding with the elevation to be overcome.

A lift lock, acting by the power of water, is probably the most economical mode of raising and lowering the heavy products of the forest, the mines, and of agriculture. By the agency of a lock of ten feet lift, eighty tons may be elevated ten feet in ten minutes, in the boats used on the present canal; and this can be continued, on an average, for the whole season of navigation.† The cost of the locks on the old Erie Canal was $1,000 per foot lift, or $10,000 dollars for a lock of ten feet lift. Five hundred and forty-one locks, the required number to overcome the rise and fall from Cleveland to Philadelphia, would amount to $5,410,000. The annual expense for tending, repairing, and furnishing oil for the locks on the Erie Canal before they were doubled, was about $50,000, for 80 single locks. At this rate, 541 locks would cost annually $338,000. Add to this the interest at 6 per cent on the cost of the locks, $324,000, and it makes the total annual expense of the structures to overcome a rise and fall of 5,410 feet, equal to $662,000. Take the rise and fall on the Erie Canal as requiring 71 single

* This includes 599 feet of lockage on the canal from Manhattan, Lake Erie, to Cincinnati, a distance of 250 miles, viz.: 70 Wabash and Erie to Junction, 114 Miami Extension, and 66 Miami Canal, from Dayton to the Ohio river.

† The number of lockages at Alexander's Lock, a few miles west of Schenectady, in the 219 days of navigation in 1849, was 36,918, averaging one boat for 8.66 minutes for the whole period, being 168½ boats for each 24 hours. Canal Commissioner's Report, 1850, p. 100. In 1847 the lockages averaged 205 for each 24 hours, being one in each seven minutes, of the whole season. Single locks, in 1847, by being double manned, passed a boat every five minutes for twenty-four hours in succession.

locks at $10,000 each, and it gives a capital of $710,000, the interest of which is $42,600; add this to the cost of tending, repairs, &c., $50,000, and it makes the annual expenditure $92,600. The difference between the ascents and descents on the Pennsylvania and New York lines, when reduced to dollars and cents, is equivalent to an annual expenditure of $569,400, which is about 5 per cent on the cost of the main line of the public works of Pennsylvania from Philadelphia to Pittsburg. This of itself is sufficient to account for the success which has attended the efforts of New York, in the competition with Pennsylvania, for the trade of the western lakes. But in addition to the annual cost of overcoming the rise and fall, the transporters of property are subjected to delay, expense, and inconvenience, proportioned to the obstacles to be overcome. New York is in all respects equal, and in some particulars a more desirable shipping port than Philadelphia.

In a comparison between New Orleans and New York, from Cincinnati, although there is a difference of 500 miles in favor of New York, yet on the untaxed waters of the Ohio and Mississippi, a barrel of flour is carried 1,500 miles in a flat-boat for fifty cents, being less than the toll charged by the States of Ohio and New York on 613 miles of canals, besides the sum required to remunerate the person for transporting the barrel of flour 1,010 miles, and the inconvenience and delay occasioned by 1,239 feet of lockage. The charge of transit on the Ohio River, by steamboats, is about half cent per ton per mile.

There are causes, however, which operate against the route to New Orleans. These are set forth by Mr. Cabell, in an able defence of the canal policy of the James River and Kanawha Canal Company, and published in 1846, as follows:—"1. the danger of the navigation of the Mississippi on account of snags, and the higher rates of insurance in consequence of these hazards. 2. The storms and hurricanes in the Gulf of Mexico, incident to a West India climate. 3. The climate of New Orleans, and injury to articles liable to damage from heat. Persons connected with five mercantile houses of established character in Richmond, engaged in the trade to which they refer, certify that the articles of tobacco, flour, pork, bacon, lard, butter, cheese, &c., would pay two cents per ton per mile from the Ohio River to Richmond, and net the grower more than if taken to New Orleans free of charge, for the following reasons:—"These articles are all materially injured by passing through a warm and humid climate; at New Orleans they have to pay exorbitant rates of drayage, storage, fire insurance, and commission, and when shipped from thence to other markets are subject to a rate of freight at times 50 per cent higher than from James River. Gen. Steenbergen, who resides on the borders of the Ohio, says:—"Every avenue from the Ohio to the eastern cities at all practicable is used and sought now in preference to the New Orleans route. It will always be the case. The climate and dangers of the one, against the certainty, and even high prices of the other, will make the inland passage the favorite one."

Heavy expenditures have been made by the British Government for improving the channels of communication between the great lakes and the ocean, through the St. Lawrence River. The interior route, which is completed only to Lake Ontario, might serve an important purpose in case of war, by keeping up intercourse with the upper lakes, independent of the navigation of the St. Lawrence along the borders of the United States. But as a channel for the accommodation of vessels in a peaceful contest for

the trade of the lakes, it is entirely superceded by the superior navigation afforded on the direct route down the St. Lawrence.

The interior route leaves the St. Lawrence at the mouth of the Ottawa River, 61½ miles above Montreal, and follows the Ottawa 58½ miles, where the connection is made with the Rideau Canal. The whole distance, by this route, from Montreal to Kingston, is 248 miles, with 63 locks and 564½ feet of lockage. From Kingston by Bay of Qunite to the mouth of the River Trent is 70 miles. From this point, by way of Rice Lake and Octonabex River, to the summit of Balsam Lake, 166½ miles, the rise is 584 feet, requiring 61 locks. In descending by Talbot River to Lake Simcoe, 16½ miles, 12 locks are required for 108.4 feet of lockage. From Lake Simcoe by the river Severn to Gloster Bay, Lake Huron, 52 miles, the descent is 110 feet, requiring 10 locks. From Montreal to Gloster Bay, Lake Huron, the total distance by this route is 553½ miles, with 1,367 feet rise and fall, requiring 146 locks.

The direct route by the improvement of the St. Lawrence is as follows:—From Montreal to Kingston, 176 miles, 204.3 feet of lockage and 23 locks. From Kingston to Port Dalhousie by Lake Ontario 163 miles. Ascending to Lake Erie by the Welland Canal, 329 feet of lockage and 26 locks, in a distance of 28 miles. From Port Colborne, Lake Erie, to River Detroit 218 miles. Ascending River Detroit, Lake St. Clair, and River St. Clair to Lake Huron, 85 miles. Total, 670 miles, 533.3 feet of lockage, and 49 locks. This route saves 97 locks and 833 feet, nine inches of rise and fall, compared with the inland route. The English Engineers give the elevations of the lakes above the level of the sea at the termination of tide-water at Three Rivers, 90 miles below Montreal, as follows:—Lake Huron, 594 feet; Lake Erie, 564 feet; Lake Ontario, 234 feet.

The distance from Toledo to New York is 760 miles, and to Montreal 585 miles. To the ocean from Montreal is 800 miles, and from New York only 20. The totals are 780 by New York, against 1,385 to the ocean by way of Montreal and Quebec. The New York route has 640 feet of lockage, and 71 locks, while that by Montreal has 533.3 feet of lockage and 49 locks. The difference in the lockage is not so material as the fact that by the recent improvements of the Welland Canal, and on the direct route down the St. Lawrence, a vessel of 500 tons burthen can take in a cargo at Toledo, and so far as physical obstacles are concerned, can pass down the St. Lawrence and into the Atlantic without breaking bulk. When the navigation of the St. Lawrence is made free, and a vessel can clear from Toledo or Chicago to a port in Europe, this route will have all the advantages of the Mississippi route from Cincinnati in saving the cost and trouble of transhipment. By the present regulations a cargo must go to sea from Montreal in a British vessel.

The outlet of the St. Lawrence River into the ocean is not less than 1,000 miles to the north-east of Lake Ontario, about 700 miles of the line consisting of the river itself, and 300 miles of the Gulf of the St. Lawrence, into which it falls. This line of navigation has been accurately described by Mr. Stevenson, who visited and carefully examined it in 1838, and made a report to the British Government in reference to the enlarged canals around the rapids of the St. Lawrence. He describes the navigation of the Gulf, as follows:—

"The navigation of the Gulf of St. Lawrence, through which the river discharges itself into the Atlantic, is very hazardous. In addition to the

dangers arising from the masses of ice which are constantly to be met with floating on its surface, for nearly one-half the year, it is subject to dense and impenetrable fogs, and its rocky shores and desolate islands afford neither comfort nor shelter to the shipwrecked mariner. One of the most desolate and dangerous of the islands in the Gulf, is Anticosti, which lies exactly opposite the mouth of the St. Lawrence, and is surrounded by reefs of rocks and shoal water. Two light-houses have been erected on it, and also four houses of shelter, containing large stores of provisions, for the use of those who have the misfortune to be shipwrecked on its inhospitable shores."

New York, as stated in Mr. Clinton's memorial, "is placed in a happy medium between the insalubrious heat of the Mississippi, and the severe cold of the St. Lawrence; and has prëeminent advantages as to the goodness and extensiveness of her market." Will the commerce of the lakes turn away from this favorite shipping port, and the safe channel to it by the Erie Canal and the Hudson, and expose itself to the hazardous navigation of the Gulf of the St. Lawrence?

This may take place to some extent. At the same time the attractions of the New York market may draw trade even from Lower Canada through Lake Champlain and the Northern Canal. The vallies of the Hudson, of Lake Champlain, and of the St. Lawrence, are nearly on the same level. Lake Champlain is only 87 feet above the tide of the Hudson, and from Albany to Whitehall, the rise and fall is only 204 feet in a distance of 72 miles. It is stated by the Canal Commissioners in their report of 1817, that three locks at Fort Edward, (from whence the Hudson was originally used as a part of the canal,) of 7.779 feet lift each, would attain the summit level between the river and lake. Gordon, in his Gazetteer of New York, says:—"The most remarkable feature of the Hudson and Champlain valley, is its great and uniform depth. The highest part of its bottom, between the river and the lake, is only 147 feet above the tide of the Hudson, and 54 above the surface of the lake. Hence, an obstruction in the channel of the Hudson, at the entrance of the Highlands near Newburgh, of only 150 feet in hight, would turn the current of the river northward, and cause it to descend by Lake Champlain and its outlet to the Gulf of the St. Lawrence."

The formation of the country, for uniting the Hudson with Lake Champlain, was as favorable as that for connecting it with the great western lakes; and as soon as the Northern Canal was completed, the lumber and other articles which formerly were transported from the shores of Lake Champlain to Montreal and Quebec, took the route of the canal to the Hudson.

The Northern Railroad, which is intended to tap the western trade at Ogdensburgh, on the St. Lawrence, is brought on an easy grade, and enters the Champlain valley about one hundred miles north of Whitehall, at Rouse's Point, where the Company desires to bridge the lake, and connect the road with those leading to Boston, through Vermont. Will this trade go over the mountains to Boston, or pass through the Champlain and Hudson valley to New York? The engineer who surveyed the route for the Northern Railroad, states, that "the amount of elevation to be overcome from Burlington to Boston, exceeds, by 3,000 feet, that to be surmounted by a train in passing from Burlington to Albany. But adopting this excess at 2,500 feet only, and it would, so far as the transportation of freight is concerned, be equivalent to an additional distance, on a level railway, of 125 miles; which, being added to the 86 miles excess in the measured distance, gives an excess of 211 miles in the equated distance of Boston from Burling-

ton over that of Albany from Burlington. And it cannot be doubted, that with this difference in favor of Albany, and 67 miles in favor of New York, when compared to the distance to Boston, a large portion of the business which passes the bridge at Rouse's Point, must take the route to the Hudson River valley."

During the season of navigation, the present accommodations for trade and travel are of the best character, and when the railroad connections are completed, the grades of the respective lines will decide in favor of the route through the Champlain and Hudson valley, at all seasons.

Art. III.—THE INTEREST OF MONEY.

NUMBER VI.

It will be admitted that legal restrictions upon the natural course of trade can be justified only by the strongest reasons of policy. Any injury therefore to particular interests should, at least, be more than counterbalanced by addition to the general good. But what if should appear, as I believe is the case, that usury laws are prejudicial to the interests of both the lender and the borrower, and are, besides, otherwise injurious to the community at large?

In the first place, usury laws, so far as they are effectual, do gross *injustice to the capitalist.* Why should not he, as well as other men, be permitted to reap the reward of his industry and foresight, by receiving the full market price of the commodity that he holds? There is no reason for the distinction which is made. Impartiality must condemn it. Why should not the fluctuations of business, and all the particular circumstances of the case be suffered to adjust the demand made by the capitalist to his property, as well as that made by other men for theirs? Why is there so much tenderness of feeling in favor of the borrower, and so little in favor of the lender? High interest is far from being always undue interest. In times when rates are most enormous, and the general cry is, extortion! it very frequently happens that, on the whole, the lender does not reap unusual profit. The loss of both interest and principal in one case, often exhausts the gain derived from high interest in many others. Every one knows that this is true, and that the rates of interest are influenced in what are called hard times by the necessity of guarding against eventual loss. Men who were denouncing certain capitalists as extortioners, have ever been known to comfort themselves by remarking, with singular inconsistency, that these capitalists would not gain anything in the long run at such times, even though they did exact so enormous rates. Is it not plain, that if, with such rates, monied men can derive no profit, without them they must be on the road to ruin?

It is worthy of remark, that among wealthy individuals, those who most deserve the countenance and respect of the community, invariably suffer under the operation of usury laws more seriously than less worthy citizens of their class; for only men of severe integrity will be so conscientious as to pay nice regard to the intent, as well as the letter, of legal restrictions on interest. Nearly all the inconvenience that results to capitalists from a pro-

hibition of that freedom of action which is so important to the mutual interests of intelligent contracting parties, falls upon the wealthy portion of a class of citizens (I mean the sternly virtuous) whose rights of welfare the law should certainly regard with special tenderness, if it be true, which no one probably will dispute, that a good citizen merits more from his country than a bad one. A man of ordinary mold feels no hesitation at evading, even if he do not flatly transgress, the laws in question; and hence their tendency to personal injury is, at least to a great extent, avoided by the majority of capitalists, and confined to the inflexible few.

Having thus glanced at the injustice which the lender of money experiences from legal limitations of interest, (and it should be borne in mind that the poor widow may be a lender of money as well as the rich capitalist,) let us look for a moment at the effect which they produce on the condition of the borrower. It is my belief that usury laws, oppressive as they are to all classes of the community, *are in reality more oppressive to the borrower than to the lender.* Although this position may seem extreme to many, I think it will be abundantly verified by what follows.

I remark, first, some men are so conscientious, that they will not knowingly be parties to the violation or evasion of law in any manner. They regard a prohibition of the receipt of interest beyond a certain rate as having an obligatory bearing upon borrowers as well as lenders. In what are called *hard times* such men frequently prefer to make ruinous sacrifices of their property, rather than procure money, as they easily might, at illegal rates of interest. Did not law interdict high interest, they could sustain themselves by paying a comparatively trifling premium for the temporary use of money; but as such a step is interdicted, they regard it as involving a stain on their probity, and therefore shrink from taking it. In more prosperous times, too, when large profits accrue from business, the men whom I have described are disabled from pushing their operations to such an extent as they might with safety and success; for money is worth more than the law allows to be paid, and conscience forbids them to infringe either the letter or the spirit of the statutes by which they are hampered.

It may be that the individuals whom I have just mentioned are in reality too fastidious. At least the general course of opinion and conduct does not countenance their scruples.

Further, men whose conscience does not forbid them to borrow from those who are willing to lend, even at rates prohibited by law, suffer severely from the unnatural enhancement of rates. Such enhancement arises from three several causes. The first is, the diminution of competition on the part of lenders. The scrupulously honest class of lenders, as has been stated, retire from the market. As the price of everything, the use of money included, is regulated by the proportion of the supply to the demand, the consequence is, of course, an unnatural elevation of the rates of interest. This remark requires, I suppose, no further illustration.

The second of the causes to which I have referred is, the risk involved in violation of an usury law. Just in proportion to the greatness of this risk, i. e., just in proportion to the severity of the penalties that attend known violations of the law, and to the inducement held out for information concerning those violations, will the lender, of course, aggravate his demand; for the greater the risk set before him, the greater must be the temptation to encounter it. I am speaking now of lenders who possess common honesty, and are not disposed to take what is regarded as undue advantage on

account of peculiar circumstances; and I say that even such men must, from the nature of the case, elevate their demands in proportion to the probability of their incurring the penalties annexed. If the law is intended to be kept, there must, of course, be a penalty assigned therein for its infraction, and there is ordinarily another penalty annexed by public opinion. The lender must perceive sufficient inducement to risk, not only the possibility that he may incur the penalty which the statute appoints in regard to his property or his person, but also the penalty of infamy often consequent on the discovery of what are termed usurious transactions.

Moreover, in the third place, borrowers are placed by usury laws very much at the mercy of knavery. The most conscientious lenders are excluded from the market, which is thus mainly abandoned to the disposal of men who possess a very moderate degree of good principle, if any whatsoever. Those who have the least scruple about violating usury laws, are the very men who will have the least about extorting the highest rates of interest. They are the men who will put in requisition every possible pretence to give a color of fairness to their unjust demands, or perhaps will unblushingly abandon every pretence, and avow that they fatten on the necessities of their victims. Men of the latter character have existed, and continue to exist, and it is to their hands that the interests of borrowers are in a great measure committed by the tendency of usury laws.

I trust that what has been said is sufficient to sustain the accuracy of my position, that *usury laws are in truth more injurious to the borrower than to the lender.* The latter can invest his capital otherwise, if he be forbidden to obtain its full value from loans; but to what remedy for the evils which menace him, can the borrower have recourse? There is none for him, while the law exists. He must have money, upon some terms or other, and, as men will not lend upon terms adequate to the risk, of whatever nature, which they perceive it necessary to undergo, and many, who violate law, will feel no hesitation to violate all right principle, the hapless borrower must generally submit, with as good grace as he may, to be fleeced to the quick through the legitimate, or at least natural, operation of statutes against usury.

It is in what are called hard times that restrictions on interest, though designed to alleviate suffering, are in reality of worst effect. The value of money is then much greater than in ordinary times, and there is, therefore, much less probability that any will lend it at the legal rates. Consequently more capital in conscientious hands is withdrawn from competition. In such times, too, usuers can most readily find pretences for exacting unconscionable interest under cover of the necessary secrecy attending illegal transactions. It appears, then, that just in proportion with the severity of demand to which borrowers are subjected by the course of business, do usury laws enlarge their agency in aggravating that severity. Must not restrictions which manifest a tendency of this nature be very far from promoting the advantage of the borrower?

There is one further point, of much consequence, on which I cannot afford space to dwell in proportion to its importance. I mean the influence of usury laws upon popular morality. This is of a very injurious character. In an active, thriving community, such laws will always, by general consent, be at least evaded. Evasions, skulking transactions, must invariably soil moral purity, humble self-respect, diminish moral strength. Who can estimate the effect thus produced upon the general tone of principle in society?

Moreover, usury laws set forth inducement, not always resisted, to the violation of what are denominated usurious contracts, fairly made, so far as personal honor is concerned. They bribe men to break engagements, to evince ingratitude for what they certainly at the time regarded as kindness, and what, in many cases, really was so. Can it be advisable to tempt men to the commission of such crimes as bad faith, ingratitude, the rendering of evil for good? Must not public morality suffer sorely from the existence of such temptation? Shall the law proffer it?

What has been said has sufficiently evinced my opinion, that rates of interest should not be restricted, except by the mutual agreement of parties. The discussions into which I have entered, respecting the history of interest, its theory, its reasonableness, and the practical operation of usury laws, have, in the view which I take of them, constituted a defense of entire freedom of contract in regard to money, such as exists in regard to other commodities. It remains only that I should reply to certain objections which have been urged against the repeal of usury laws, and offer a few further suggestions for which I have found, as yet no appropriate place.

The objections to which I refer are, indeed, of a very trivial and sometimes even ridiculous character; but as they are the most important which I have been able to find, formally stated, they may be entitled to a slight consideration.

It has been said, that the high interest consequent on a repeal of all usury laws would induce foreigners to question the security of loans, and would therefore repel capital from this country instead of attracting it hither. But, I would ask, how is it apparent that loans are made any more secure by usury laws than they would otherwise be? The security depends entirely on the competence and honesty of the borrower or the guarantee. If, in order to more complete assurance of security, the lender prefer to affix a low rate of interest, it is at his discretion to do so, as much when no usury law exists as when there is one. Besides, it remains to be proved that a repeal of usury laws would induce such a general elevation of the rates of interest as is assumed in the objection.

In direct contrariety to the objection just considered, it is said by some, that a repeal of usury laws would reduce interest through competition, and that this reduction would send away capital which legal rates of interest have attracted from abroad, and must thereby narrow our resources. If there were the supposed force in this objection, it would follow, that the higher the rates of interest the better, because the more capital would be sent to us from abroad to reap the benefit of those rates. Are any prepared to take such a position? The higher the price of any foreign commodity, whatever, in our market, the greater the quantity of that commodity sent to us for consumption; or, in the language of the objection, the greater our resources; but, does it thence result, that the higher the price the better? It may be that a reduction of the general rate of interest in these United States would occasion a diminution of the foreign capital at our command; but it by no means follows that this reduction would be hurtful to the nation. The injury or benefit resulting from the reduction would depend almost wholly, if not wholly, on other circumstances; just as the injury or benefit resulting from a reduction of the price of other commodities, than money, would not depend principally on the question whether more or less of those commodities were imported than before. The higher the rates of interest which are paid, the greater the contribution which is levied upon us for the

benefit of those foreigners who choose to intrust us temporarily with a portion of their capital; and, though the use of this capital may be of great advantage to us, it does not follow that we should do all we can to force the rates of interest upward in order to secure that advantage. What a singular obliquity of argument it is, to defend usury laws on the ground that they maintain rates of interest at an unnatural degree of elevation!

The truth is, however, that a repeal of usury laws in the United States would not be likely to produce much effect of any kind upon the rates of interest paid for the use of foreign capital. These rates are now generally beneath the legal limitations, because foreign capital is worth less at home than here, and because, moreover, it is invested here only in modes which are considered by the lender undoubtedly secure. Foreigners, on account of their distance from the scene of operations, will not ordinarily trust their money on loan among us, except in public stocks, or some other well known and accredited form of investment; and as it is not from the operation of our usury laws upon loans in public stocks, or similar depositories of capital, so much as from their operation or more private, but yet more generally prevalent contracts, that the impolicy of such laws is to be perceived, so the effect of their repeal must be confined chiefly to the mutual dealings of individuals in our own land.

It is sometimes objected as a suspicious circumstance, that money-lenders are, as a class, in favor of a repeal of the usury laws. The circumstance, however, is very natural. No man is pleased to be subjected to special restraint in his dealings. Money-lenders frequently can receive the full value of their money only by means of evasion or secrecy, which are in themselves revolting to most persons, even to those whose disposition is not particularly honorable. Usury laws array disgrace and other penalties against the capitalist. Is it strange that he should desire the removal of these penalties? Capitalists who possess too nice a conscience to violate or evade the law, are indignant at its injustice. We may even admit, that many who scruple not to trample on the law, and perhaps practice the grossest extortion from necessitous persons, do not anticipate that a repeal of the usury laws will occasion any injury to their interests, but rather suppose that when they are repealed their is exactions may be prosecuted with greater impunity. It does not follow, however, that their expectations must be well founded. Can we not, moreover, summon sufficient charity to allow that some capitalists may be actuated by a regard to the advantage of the community in general, without exclusive attention to their own? From these several considerations, the circumstance that honest capitalists favor a repeal of usury laws may be accounted for, I think, so as to make it unnecessary that we should impute to it any very suspicious character.

Some other objections to the repeal in question have come within my knowledge, which I had intended to answer expressly; but, upon maturer reflection, they appear to me of so flimsy a texture that I am really ashamed to waste time even in a statement of them.

One further argument which I have seen adduced in print, from a supposed practical experience, may be worth a moments thought. It is said that on occasion of a diminution of forfeiting in a conviction for usury, under the laws of one of the United States, men who for years had abandoned the business of usury, resumed it, and it was commenced by many who had never before engaged in it. "So much," says the writer, "for the actual effect of usury laws, in spite of modern theorists." The argument is

idle. It is not to be supposed that money would be parted with at legal interest, while it was worth considerably more; and thus, if the men referred to declined to lend before the lessening of forfeitures took place, the greater was the harvest reaped by those who would lend, and the more grinding, probably, was the extortion which was practiced. An increase of the number of lenders in the market cannot but have a tendency to diminish the rates of interest through competition. The argument in question proceeds upon the false notion, that a prohibition to take interest beyond a certain rate operates as a compulsion to lend money at that rate. On the contrary, as has been before shown, it tends to withdraw capital from the market, and to diminish the resources of borrowers whenever their demands are especially urgent. The condition of borrowers, in respect to extortion, is ameliorated (other things being equal) just in proportion as, through the lessening or removal of forfeitures, more capitalists than formerly are induced to enter the list.

Thus much in refutation of certain special objections made to a repeal of usury laws. Let us now turn our attention to some more general considerations.

The value of money varies greatly according to circumstances. There are three cases in which it is especially valuable: (1.) when the use of money in business produces large profits: (2.) when, even though profits are small, there is little money in the market; and (3.) when, whether profits are large or small, and there is little or much money in the market, the hazard of lending is great. Sometimes two of these cases, and even all of them, are combined in the circumstances of one loan. Can it, then, be proper to fix the same arbitrary rate for every instance of loan? Is not entire freedom of contract concerning interest the only state of things consistent with justice and kindness to all parties? For example, why should not the interest of money be treated as valuable in proportion to the proceeds of the business which it enables a man to prosecute? With any fixed rate of interest this cannot be the case. Some men, from superiority in point of intelligence, or from accidental relations in business, or from other peculiar circumstances, make the use of money more profitable to themselves than it is to other people, and can well pay a higher price for it than can be afforded by others. Ought they to be precluded from the exercise of their discretion in obtaining it from capitalists upon terms agreeable to both parties? Must the individuals most interested possess less sagacity than a statute book in determining what is the highest rate of interest which they can pay consistently with prudence.

Let us consider a case or two which will, perhaps, serve to illustrate the topic in question. Suppose one individual able to reap a profit of only 10 per cent on his capital, in such business as he can command, while to another all the capital which he employs yields a profit of 15 per cent. Clearly it might be for the mutual advantage of these individuals, that the former should lend his capital to the latter, instead of employing it in business for himself. What shall we say, then, of the prevention of such a law by an enactment limiting the rate of interest below the point at which the parties might meet with mutual satisfaction? Can we call it wise?

Take another case, which is not only supposable, but has actually occurred within my knowledge. A certain individual is doing business on a very extensive scale, and makes large profit, but the circumstances of the times lead him into pressing want of money. A neighboring individual has con-

tented himself with a narrow circle of business, and, consequently, smaller profits, and this cautious procedure gives him ready command of all the money he requires for his own use, and, furthermore, of a surplus which he is willing to lend upon equitable terms to his more necessitous neighbor. Now, is it not reasonable that in this condition of things the possessor of the surplus should receive more than the ordinary rate of interrest on parting with it? But a moments thought is needed, one would think, to prompt an affirmative answer to this question, and yet the fiat of the statute-book replies in the negative.

In conclusion of this series of essays, I will merely observe, that, on the whole, it appears to me, the common policy of nations concerning what is called usury is a glaring instance of the many ways in which the world is *too much governed* It is to be hoped that such a reform will take place, ere long, in our country, as will institute a system of freedom concerning rates of interest, under which money may, as it does not always now, fall into the hands of those who can make the best use of it; and that this reform will rapidly be extended throughout the civilized world. Capital seeks employment, industry seeks capital; that policy is the best which leaves both capital and industry unrestrained in their mutual course of reciprocal benefit.

Art. IV.—THE NATURE AND USE OF MONEY.*

A VOLUME on the Nature and Use of Money, containing two hundred and seventy-seven pages, comes before the public with an offer of one hundred English guineas, which will be paid to any person who can refute its contents. At the same time it is stated that twelve hundred copies have been distributed gratuitously to the most distinguished individuals in England, including every member of parliament. These attractions are surely of a novel kind; and they are sufficient at least to enlist the attention of many who may believe the subject to be already worn thread-bare. The author is Mr. John Gray, of Edinburgh, and the work consists of a series of lectures delivered before the Edinburgh Philosophical Institution. It is written with much vigor, and energy of style, and presents its views with clearness and force. Its merits are amply sufficient to demand for it an attentive perusal:

It is not our object to discuss the principles which are set forth by the author, or even to question their correctness; but we shall confine ourselves to a statement of the contents, brief, yet sufficiently ample to acquaint the reader with their nature, and with the kind of task that will be before him if he should undertake to refute them, and thus secure the prize of a hundred guineas.

"Production, naturally the cause of demand, shall be so practically," is the motto and also the idea of the work. In other words, the author commences by examining the principles of political economy upon which supply

* Lectures on the Nature and Use of Money; delivered before the members of the "Edinburgh Philosophical Institution" during the months of February and March, 1848. By John Gray: Author of "The Social System," A Treatise on the Principle of Exchange.

and demand is based, and maintains that "supply is the natural cause of demand." He then asserts that this principle is annihilated by the present monetary system by which values are exchanged, and proceeds to present a view of a monetary system by the operation of which this principle would be preserved in full force. His words, in one place, are:—"The very sum and substance of everyhing I insist on is, namely: that if we increase goods faster than money, *prices will fall and production must stop;* whilst if we increase money as fast as we increase goods, *prices will not fall, and, therefore, proportionate protection may go on increasing until the end of time.* And although the multiplied productions would certainly not go on commanding in exchange for them as much gold or silver as they did in the first instance, when they were comparatively scarce, yet would the *productions themselves* —which is all we have to care for—be no less valuable in the popular meaning of that term than those which preceded them. The newly built houses, for example, would be as comfortable as the old ones, and possibly a little bettter drained and ventilated: the additional food would be as nutritive, the clothing as warm, and the furniture as convenient, even though each and all of these should be multiplied a thousand fold. Here, then, is the plain question before us—shall we retain our *fictitious* standard of value, —gold, and thus keep the productive resources of the country in bondage? or, shall we resort to the *natural* standard of value—*labor*, and thereby set our productive resources *free!*"

But let us take up our author at the beginning, as our readers will thereby more readily apprehend his views than by a chance quotation from the body of the work. Asserting that there is something anomalous and bad in the present state of society, and yet which is of such a nature that it cannot be accounted for, either by the existence of irreligion, immorality, idleness, improvidence, or any other of the causes to which mankind are so very apt to attribute the miseries of human life: he proceeds to inquire into its nature, and illustrates, by an example, the position, or principle, that, according to the difficulty, or facility of production, should man be ill or well supplied with the necessaries, comforts and luxuries of life, or more shortly, should he be poor or rich? Have then the masses of mankind realized this principle? As facility of production has progressively increased in Manchester, Leeds, and other manufacturing towns, have the inhabitants of Manchester, Leeds, and other manufacturing towns risen in the scale of comfortable existence in the like proportion? Are the working men of the present day better off, better supplyed with the necessaries, conveniences and comforts of life than the like description of operatives, ten, twenty, or fifty years ago, by just so much as the aggregate facility of production has advanced during the same period? And has the condition of the other classes of society risen in the same proportion? Does the English nation really create and enjoy all the wealth, that as a nation it has the power or inclination to create? If not, then there is something wrong in the nature of the public institutions. What is it? "All I shall contend for," says the author, "is, that man collectively should know no limit to his physical means of enjoyment, save those of the exhaustion either of his industry, or of his productive powers—whilst we, by the adoption of a monetary system, false in principle, and destructive in practice, have consented to restrict the amount of our physical means of enjoyment to that precise quantity which can be profitably exchanged for a commodity, one of the least capable of multiplication by the exercise of human industry of any upon the face of the earth."

It is next maintained that, in a perfectly free commercial society, uninfluenced by the existence of any monetary system whatever, production will be the never-failing cause of demand. In the aggregate, it would be as easy to sell goods as it is to buy them, and that *ad infinitum;* and the words supply and demand would be just two names for the selfsame thing. It is true that McCulloch, and other writers on political economy, assert that production is the cause of demand; but in this they have, acoording to our author, fallen into an error. Production is *not now* the cause of demand, though the truth is *that it should be* so. Abjuring, then, all monetary considerations whatever, suppose any number of individuals, each acting solely and singly for his own benefit, should become producer of some marketable commodity, and that each and all should meet together in a public place bringing the fruits of their respective labors—it is quite clear that all would go there equally to buy and to sell. Each one might have a different article; but it is certain no one would bring anything *to* market without a pre-determination to take quite as large a quantity *from* market. In these circumstances, however, no man would propose to give a greater proportion of his own goods than should be required from him in exchange for those which he himself should desire to obtain. On the contrary, his demand would ever be equal to his supply. He would give, or rather sell, not for the mere pleasure of giving or selling, but in order that he himself might obtain a portion of the merchandise of other men. Then, as the person or party with whom he should deal would be sure to act upon precisely the same principle, their demand and supply would be respectively just two names for the same thing. The goods thus brought to market in due proportion to each other—that is, consisting of a suitable variety of articles, and no such thing as money being as yet supposed to exist at all—are at once and eqally, supply and demand, demand and supply; and no conceivable quantity of them could, for a moment, disturb this state of things, provided the due proportion was strictly observed. The same position is still further enforced by extracts from Mills's Elements of Political Economy; yet it is asserted that these extracts if taken with reference to the existing monetary system of society, do not contain one word of truth; but if taken without reference to any monetary system whatever, the wit of man is powerless to detect any fallacy in the reasoning. These extracts close with the following words:—"It appears, therefore, by accumulated proof, that production can never be too rapid for demand. Production is the cause and the sole cause of demand. It never furnishes supply without furnishing demand, both at the same time, and both to an equal extent." To which our author replies:—"If this be true, there must surely be some counteracting principle at work among us; for, practically speaking, I deny that production *is at present* the cause of demand. I deny that supply and demand are convertible terms. I deny that it is now impossible to increase the one without increasing the other, both at the same time, and both to an equal extent." * * * "Then comes the great question now before us. If our existing monetary system were to be discarded, and if what I call a sound one were to be established in its stead, would production really and practically become the cause of demand? or, in other words, would it, speaking always of aggregates, be precisely as easy to sell goods at a reasonable profit as it now is to buy them at a reasonable price, and that *ad infinitum?* Most assuredly it would; and I challenge the critical acumen of the three kingdoms to gainsay the assertion, or to adduce any, save the most puerile and absurd arguments, in refutation of this most important doctrine."

We have dwelt rather at length on this portion of Mr. Gray's work, because it is fundamental to all that follows. If production is naturally the cause of demand, but now, practically, its influence is annihilated, or, it is rendered the effect of demand; then what has occasioned this error in practical political economy? Granting the position, perhaps various causes of its existence could be assigned. Our author, however, ascribes it to the operations of the existing monetary system, and proceeds to show that the co-equality of production and demand must be restored ere it can be possible for mankind to prosper.

The great objection to the present monetary system is stated to be its dearness; and the cost of it to the English nation is estimated at not less than one hundred millions of pounds sterling per annum. The income of the nation is at present five hundred millions. Under a monetary system connected with which proportionate production would really become the uniform and never-failing cause of demand—when it would be as easy to sell goods at a fair price as it is now to buy them—and the whole productive powers of the nation were brought into full and vigorous operation, the author estimates the annual income to be increased in the ratio of five to six. Admitting this, it follows that the cost of the present monetary system is at least one hundred millions per annum. The manner in which the system operates is thus explained:—Whenever the demand for any commodity increases, the money price of that commodity rises, as compared with other things; unless the commodity itself be of such a kind that it can be brought to market without any increased rate of cost in sufficient quantities to supply the extra demand, in which case it will not necessarily advance in price. Now, take any commodity not actually multipliable *ad libitum* by the exercise of human labor, and let it become the measure of value. Such a measure of value, and the principle of production the cause of demand, cannot by any possibility co-exist for one week in any nation upon the earth. And why? Simply because to the existence of any mercantile system in which production shall be the uniform cause of demand, money—the modes of using it remaining the same—must increase just exactly and precisely as fast as all other marketable commodities put together; for if it do not do this, every commodity multipliable by the exercise of human industry faster than money itself—although costing no diminished labor to produce it—will fall in money-prices; and from that instant the principle of production, the cause of demand, is expelled from the commercial system.

The inherent fluctuations in the legal measure of value are very forcibly insisted upon by Mr. Gray. If gold were in reality a measure of value, an ounce of it would, under all ordinary circumstances, be obtainable by the exercise of equal quantities of capital, skill, and labor usefully employed. But this truth is at present entirely unknown in practice. The general position laid down is, that no increase of well-proportioned produce, however great, however inconceivably enormous, which produce should continue to cost the same amount of labor per yard, per pound, or per foot, to create it, could give occasion to the fall of one farthing in its money-price, had we in practical existence any such thing as an accurate measure of value—any more than weight, measure, or number can become less, per equal quantity in consequence of its immensity; and neither, by any possibility, could well-proportioned production in these circumstances ever overtake demand.

It should be stated by us that all the incidental questions arising from the

principles maintained in this work are fully noticed and explained by the author. Having thus briefly sketched a faint outline of what is so fully expressed and illustrated in this book, let us hasten to notice the monetary system which it proposes; though it should also be stated that the author is not strenuous for his particular system so long as the evils are realized and effective remedies are adopted—in other words, he declares the true principle of exchange, and will leave to others to devise the precise machinery by which the system shall be worked. Two things are required to remedy the present evils: first, a system of banking, by the operation of which the natural relationship of supply and demand would be restored; second, a true measure of value in place of the existing fiction so miscalled.

A standard bank should be established in each of the three principal cities of Great Britain, with one or more branches in every town of importance throughout the kingdom. All wholesale dealers, of every kind, except those who trafficked in certain perishable articles, should become standard merchants, or manufacturers, and keep accounts at these banks. Every such merchant, upon opening an account, must name the maximum amount of money that he is ever to be indebted to the bank at any one time; and he must give security for the repayment of any final balance that may be found against him; and every banker should have also a declared minimum amount of annual transactions, below which, it should not be any part of his business to descend. The merchant must then make a stock-book with a duplicate, in which his goods are estimated at the selling price. The bank instantly upon the receipt of one of these books enters the amount to the credit of the merchant in the bank books, which sum of money he is immediately at liberty to draw to the last shilling from the bank. The merchant is next to sell his goods for standard money, which is paid into the bank day by day as the goods are sold, and thus the bank advance is repaid in full. Under this system, standard bank notes would be merely so many transferable certificates of the existence in the standard market of equivalent produce, actually for sale in exchange for standard notes, and for no other money or thing whatever. And, as not merely the estimated, but the actual value of all the property in the standard market would ever be precisely equal to the amount of standard money in the hands of the public, it follows, of necessity, that production must ever be equalled by demand. Aggregate production will become the unfailing cause of co-equal demands whenever we may think proper to establish the monetary system of the country upon the basis of *transferable voucher*, and from that day forth disproportionate production will be the one and only cause of a superfluity of anything.

It is impossible, at this time, to follow our author further into the details of the operation of this system. It is treated in the most ample and complete manner in his book; and without expressing, in this brief article, any opinion of the correctness or pertinency of his views, we do not hesitate to say that, such as they are, the author is a master of them in all their details. The work is well calculated to awaken thought in the minds of those who are familiar with the science of political economy; or, of those who reflect with pain upon the miseries of a large portion of the human family.

Art. V.—CURRENCY—INTEREST—PRODUCTION.

NUMBER IV.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

SIR:—The subject of banking has been so complicated with other questions, particularly that of currency, that many are disposed to regard it as a mere slough of despond, not a whit the less unfathomable for the many cart-loads of essays and treatises, good and bad, which have been bestowed upon it. Yet when divested of needless complication, it appears simple enough.

The business of banking comprises four things: the receiving, (or collecting,) safe keeping, paying out and lending of money. Money is such a concentrated form of value as to require peculiar care in guarding it; and to pay and receive it in large sums consumes much time and labor. There is, therefore, an obvious economy in concentrating large deposits of money here and there in such places as banks, where it can be safely received, and left, paid out or transferred for the owners. As a remuneration for this expense, responsibility and trouble, the banker is allowed to lend as he pleases the money deposited with him, on condition of being always prepared to repay it. On the other hand, the depositor is expected to keep some amount of money in the banker's hands, so long as he enjoys the convenience of the bank. This money the banker may lend on interest; but as his business would ordinarily be neither remunerating to himself nor safe for others, if based on the funds of his depositors alone, he finds it necessary to add to these a positive capital of his own, in order to guarantee his solvency and enlarge his operations. By employing this combined capital prudently in discounting business paper, he obtains his remuneration; in addition to which he may undertake for a per centage the collection and payment of debts in distant places; in other words he may deal in *exchange*, which, well managed, are often extremely profitable.

The banker is thus a merchant, dealing exclusively in money; which he buys, sells, receives on deposit, and delivers on demand. In Europe this branch of business is often carried on by an individual or a firm of a few partners. In this country, where money is less abundant, and less concentrated, banks are usually joint-stock corporations, the capital of which is contributed by many stock-holders. This is an agreeable feature in our social system—proving that we have few individuals of large, but many of small capital; few overgrown, but many moderate fortunes.

It is evident that if all bank receipts and payments were made in specie, the labor of counting it would be enormous. This difficulty has been experienced everywhere, and is admitted by the most strenuous advocates of a "hard currency." In Europe it has usually been obviated by the establishment of national banks, managed, or at least controlled, by the the government. The notes of these banks have generally been made redeemable in specie, so long as each government has been able and willing to redeem them. The history of our own national bank is too recent to need recapitulation; and while it existed it undoubtedly furnished the best paper currency the country has ever known. But as its revival is neither possible nor desirable, we need not now waste time in reviewing the many good and evil results produced by it. It is sufficient to remark that specie is now the only currency recognized by our national government.

How then are its inconveniences to be avoided? Not certainly by State currencies, which are expressly prohibited by the Constitution of the United States, in words too familiar to need repetition. The remedy adopted, as we all know, has been to permit *banks* to issue promissory notes, payable on demand in specie. As might have been foreseen, in a country where money is scarce, and credit universal, the result has been practically to withdraw specie from general circulation, and to substitute bank-notes, which, accordingly, do in part form the bulk of our currency, or "circulation," and in ordinary times fulfil their functions for the most part satisfactorily.

Such a currency is, however, liable to grave objections. As it possesses none of the essential characteristics of money, it cannot answer its purpose without being exchangeable at will for that which does, i. e., for specie. So long as this is the case, it is at least safe, though it may happen to be exceedingly inconvenient, as when a discredited Mississippi bank-bill is held by a resident of New England. Supposing this condition secured, the principal objections to such a currency appear to be two, viz:—

1. To me it seems, in spirit at least, to be *unconstitutional*. If bank bills are bills of credit, (and virtually they are so,) and a State cannot lawfully issue bills of credit, it is difficult to understand how it can confer on banks a power not possessed by itself. To say that the prohibitory clause of the Constitution applies only to the direct action of the State government, seems a mere evasion. The clause was evidently intended to secure for the General Government the entire control of the currency of the country; and it cannot be denied that the several States, by chartering banks, have greatly infringed upon this control, if they have not practically betrayed it altogether. They ought not, however, to be censured for this. The neglect of the General Government to provide a currency has compelled the State governments to do what they could towards supplying a deficiency which the exigencies of a commercial people would not permit to remain unsupplied.

2. A far graver objection to this currency is its intrinsic worthlessness, and consequent dependence on credit, and liability to fluctuation at the most inconvenient and dangerous periods. Mr. Kellogg's numerous instances of the bad working of our banking system may all be shown to be at least greatly aggravated by the character of our paper currency. When speculation is rife, and confidence unimpaired, merchants and traders, and particularly banks, enjoy an almost unlimited credit. The individual pays high prices and contracts dangerous liabilities—the corporation lends its notes in all directions—and both parties are apt to forget that pay day must come. By and by a reaction takes place; money tightens—prices fall—the merchant, crippled by losses and bad debts, looks more than ever to the bank for aid. But the bank is in no condition to help him; like him it has heavy liabilities to redeem: and perhaps for weeks or months after the scarcity has commenced, all that the most solvent bank can do is to redeem in specie the notes of which it was lately so lavish. Now, it is plain that while in the first instance the ease with which these notes are circulated in times of abundance is a great and dangerous provocative of speculation; on the other hand the necessity of redeeming them in specie, or its equivalent, is a great and most trying draw-back to the ability of banks to assist the commercial community in time of scarcity. In 1837, as we all know, their only resource was to cease redeeming their notes, and thus, by their own insolvency, to prevent that of the whole mercantile public.

For this evil the remedy is a simple one, and it is strange that it has been

so long deferred. ***Let currency and banking be separated and kept distinct.*** The former is the business of the General Government, *and of it alone*—the latter is a legitimate branch of private industry. The advantages of such a separation are great and palpable.

1. It ensures, so far as it can be ensured, an invariable equivalence of paper and specie. Of the multitude of banks in our country, some will generally be unsound, and the notes of the most undoubted and specie-paying must be at a discount in distant States, especially where the balance of trade is against them. During a commercial panic, such a currency is liable to become quite unmanageable. But no one doubts that the notes of the United States Treasurer, redeemable in specie at some or all of his principal offices, would be, at least, as readily taken all over the country as specie itself.

2. As shown above, it would relieve banks from the demand for specie, which in times of pressure so cripples their resources and diminishes their ability to aid the commercial public. Not having any notes to redeem, every dollar as it comes in would be available for loans; and their own condition being proportionally sounder, would give greater confidence to their depositors, and diminish the chance of their being "run upon."

3. There would be less temptation to banks to extend their loans imprudently in times of plenty, because the paper material of those loans would be much less easily obtained than now.

4. As specie would seldom be wanted except for export, it would of course accumulate in the United States treasuries, and might, if desired, be employed in extinguishing the national debt. But this is rather a doubtful advantage, and would require extreme caution in its application.

In behalf of this system of currency I would further urge the opinion of Hamilton and many of our most distinguished statesmen—if I mistake not, of Daniel Webster himself;—the triumphant success of the change recently effected in the Bank of England, by which the currency and banking departments have been made entirely distinct; and the example, so far as I know, of the other principal nations of Europe, by which the prerogative of issuing bank-notes is strictly reserved to the crown. I may add, that as some paper currency must exist, I see no other way of honestly fulfilling the letter and spirit of Sec. x., 1. of the Constitution of the United States.

The advocates of an unmitigated "hard currency" will of course object to this scheme; but on examination it will be difficult to see the force of their arguments. To a United States Bank there are doubtless grave objections—which, indeed, have by this time extinguished the hopes of its warmest partisans. We all know that such an institution, at its best estate, is a dangerous political, social and commercial engine; that it may be made the agent of intolerable abuse; and that at any rate it is a planet of too powerful a gravitation to be safely admitted into our nicely balanced system. But what imaginable harm can a United States Treasurer do by exchanging a bag of specie for a thousand dollar note, or *vice versa*? Or how can either slave or free States take umbrage, whether the notes be redeemed at New York or New Orleans, at Savannah or Boston.

On the other hand, the bank-stockholder may complain that I diminish his profits by stopping his "circulation." I would ask in reply, what business has he to any profits on fictitious capital? But again, is he certain that this same "circulation" does not do him more harm than good? When money is abundant, he is glad to lend his notes at 3 or 4 per cent; but

when a pressure comes, these notes must be redeemed with good money, which otherwise might be loaned at 6 or 7 per cent, and probably much more. But this is not the only penalty paid for "circulation"—in other words, for the privilege of currency. In Massachusetts, banks are not permitted by law to owe more than double their capital; and for the *whole* of these liabilities the stockholders are responsible—i. e. they may have all their capital stock *and as much more.* In New York, under the free banking law, they can issue no notes which are not guaranteed by the deposit of certain securities with the State Controller; and I could name at least one of the first banks in New York City which has long ceased to avail itself of the privilege of issuing notes at all. Why are these special precautions taken with banks, and with banks alone? Evidently because the State considers the soundness of its currency a matter of prime importance, and is determined to protect it. Let the banks relinquish this privilege, and no special restrictions or liabilities need be imposed upon them.

Having said so much in recommendation of a national paper currency, I would add that it must of course be based chiefly, if not altogether, upon actual deposits of specie. But were the payments of the United States Treasury made in specie or paper, at the option of the receiver, the accumulation of specie in the treasury would soon become so enormous that the public debt would be extinguished as it became due, and probably without sensibly diminishing that accumulation, and without the necessity of incurring any further loan. The result would be to change the present public debt, drawing interest, and held largely by foreigners, to a debt drawing no interest, and held chiefly or wholly by the mass of the people at home. The surplus of specie in the treasury would probably still increase from year to year, and be amply sufficient to meet any possible foreign demand caused by an unfavorable balance of trade. In Great Britain it is found safe to have a paper currency of about seventy millions of dollars based solely upon the public credit, and as much more based upon specie. In a country so large and so comparatively poor as ours, a much larger quantity—perhaps a hundred millions—not based on specie, might be financially safe—but it would be economically excessive—and there is at present little danger of any such excess being tolerated by the nation.

Having endeavored thus to disentangle the subject of banking from that of currency, I must bestow a few words upon the subject of interest in connection with banks.

Of course the banker must lend his money on interest, for that is his sole compensation. As before remarked, he is a *money-merchant*, and it is not easy to see why he has not, like any other merchant, the right to buy and sell his merchandise at any price he choses to pay or is able to obtain. So long, indeed, as banks are permitted virtually to create a currency, it may be right to restrict them in the use of it like all other monopolists. But it is surely better for all parties to put an end to both monopoly and restriction together. And were the question fairly put to our bank stockholders, they would probably consent at once to relinquish their circulation, if by the repeal of the usury laws they could be allowed a fair competition with private capitalists.

In my last number I endeavored to show that the usury laws are an absurdity in principle. Let us briefly inquire whether they are entitled to an exception in the case of banks.

1. Such laws are a sheer injustice. What is usury? In England

the legal rate of interest is 5 per cent—in Massachusetts 6—in New York 7. Then there are bank-rates; in England (usually) 3 per cent or less—in Russia 4—and so on. Now, what right has any government to fix on any one of these rates, and make it compulsory?—especially when, with singular unanimity, both borrowers and lenders protest against the law, unscrupulously evade it, and openly violate it. Indeed, in many cases, no honest man could do otherwise.

2. In my last number I pointed out the *bad policy* of these laws, showing that by creating a partial and dangerous cheapness of money, they really increased its scarcity. This fact is no where more evident and more pernicious than in the case of banks; for the larger the capital, the greater the harm it may do, if ill regulated. When profits are large, rates of interest will of course be high; for men can afford to pay high interest out of large profits. Why should a bank be prevented from sharing in the benefits which capitalists derive from such a state of things? Is it better that the widows and orphans who own so much of their stock, should have their pittance enhanced by it, or that the grasping capitalist shall pocket the whole?

But high interest is sometimes the result of pressure, scarcity and ruin. Shall the bank then charge double rates to the present tradesman who even now can hardly struggle along? Certainly it should. Charity is the prerogative of the individual; justice the duty of a corporation. And how shall the bank fix on the deserving subject of 6 per cent loans? Many who borrow at 6, loan again at 12, or employ the money in hard cash bargains. In short, there will always be an unhealthy state of things while banks are loaning money at 6 per cent, and brokers at 12, 18, or 24. It injures those who do not get the bank loans—but it injures still more perhaps those who do. They loan to depend on their good luck at the bank; and should it fail them, as among the multitude of competitors there is always danger that it may, they are helpless, perhaps insolvent. How much better than this is a steady, healthy pressure, checking speculation, but never leaving destitute the really needy, who must borrow, and are willing to pay in proportion. Under such a system, our commercial navies might indeed have occasional hard gales and high seas to contend with—but there would be comparatively little danger of those tremendous hurricanes which have so often swept them from the seas and strewed the shore with wrecks.

I have been arguing on the supposition that usury laws are observed by banks. But how notoriously are they evaded under pretext of "exchange." On this subject I shall not enlarge. But when law is evaded for the benefit of equity, there must surely be something wrong in the law.

Some think that the usury laws are our only defence against a combination of the banks to extort excessive interest. But such a combination is impossible. It would be of no use unless it included private capitalists; and to combine the whole would take as much machinery as the Post-office department,—and if established, it could not last a week. It would work against the interest of every one of them—or they would think so, and relinquish it. The history of our railroad and manufacturing corporations show that there is no danger on such a score; and experience proves that the larger a man's capital is, the more ready he is to lend it on reasonable terms. Lenders can do nothing without borrowers; and if the latter cease borrowing, the former are soon entirely at their mercy.

I do not, of course, object to a legal rate of interest. It is a proper and necessary provision; but it should not be compulsory.

Were the usury laws repealed, the minimum rate of interest would probably be determined, from time to time, by a committee of bank-officers, as is done by the Bank of England and (in rates of Insurance) by a committee of underwriters among ourselves. This would leave both banks and private capitalists free to proportion their rates (above the minimum) to the state and prospects of the money-market; but on good security the rates would probably, on the whole, be much more uniform than they now really are even at the bank.

I have left myself no space to review Mr. Kellegg's curious propositions about banks and banking. These I propose to consider in my next number. J. S. R.

JOURNAL OF MERCANTILE LAW.

THE SEPARATE RIGHTS OF PROPERTY OF MARRIED WOMEN, AS ALTERED BY LATE LEGISLATION.*

The standard treatise on the law of husband and wife hitherto was Roper, the last English edition of which was published in 1826. This date alone is enough to show any reader, professional or not, at least in America, that a new work was needed on the subject. Not only have very many new cases and decisions in England and United States modified the law judicially, generally in the direction of reform and relaxation of the strict rules of the common law, which bore hard on women, and which, in making man and wife one, generally merged and extinguished the wife in the husband; but legislation in America has taken hold of this matter, (of what other has it not?) and introduced many changes, some reforms, all going to the root.

These changes have an obvious mercantile bearing, and we deem it our duty to avail ourselves of Mr. Lockwood's learned labors, as editor of this fine edition of the latest English treatise on husband and wife, and to lay before our readers a sketch of late American legislation on this subject.

The credit of a merchant is based upon his real or supposed resources. When the law gave the husband a right to all his wife's personal property, or a right to make it his by taking possession, when it made her personal property liable to execution for his debts, his credit was of course strengthened by the amount of their joint resources. Moreover, the estate by courtesy, which is a life estate in the wife's real property, after her death, leaving children, and a *possibility* of such an estate, during her life, is no unimportant element of a married merchant's resources. Any laws altering or abolishing these rights, and making or tending to make the wife an independent person as respects property, are of great mercantile interest, not only because they alter the relations of business men, but tend to create a new mercantile class—business women.

Mr. Lockwood, in the notes at the end of this fine edition, has a learned essay on the late statutes of the State of New York for the protection of the property of married women, and he has also collected together the late enactments of the States of the Union on the subject of the property of married women.

We proceed to lay before our readers an abstract of these statutes, beginning with—

NEW YORK. "The legislation of our States," says Mr. Lockwood, "has, in a good degree, adopted the policy of the Roman and French law in constituting

* A Treatise on the Law of Husband and Wife, as Respects Property, partly founded upon Roper's Treatise, and comprising Jacob's Notes and Additions thereto. By John Edward Bright, Esq., of the Inner Temple, Barrister at Law. With copious notes and references to the American decisions. By Ralph Lockwood, Counsellor at Law. In two volumes. New York: Banks, Gould & Co. Albany: Gould, Banks & Gould.

the wife a *feme sole* as to the property owned by her at the time of her marriage, and that given or devised to her during coverture." This may be taken as a pretty accurate general statement of the tendency of the whole movement in all the States. The legislation of New York is contained in the act of April 7, 1848, and the act of April 11, 1849, amending the former.

Previous to the acts, however, the Legislature had taken a first step in this direction, by allowing a married woman to insure the life of her husband in her favor, or the husband to insure his own life in her favor, and exempting the amount from any of his liabilities.

The act of April 11, 1849, first amends the previous act so that the third section of that act reads as follows:—

SEC. 3. Any married female may take, by inheritance or by gift, grant, devise, or bequest, from any person other than her husband, and hold to her sole and separate use, and convey and devise real and personal property, and any interest or estate therein, and the rents, issues, and profits thereof, in the same manner and with like effect as if she were unmarried, and the same shall not be subject to the disposal of her husband, nor be liable for his debts.

SEC. 2. Any person who may hold or who may hereafter hold, as trustees for any married woman, any real or personal estate or other property under any deed of conveyance or otherwise, on the written request of such married woman, accompanied by a certificate of a justice of the Supreme Court that he has examined the condition and situation of the property, and made due inquiry into the capacity of such married women to manage and control the same, may convey to such married women, by deed or otherwise, all or any portion of such property, or the rents, issues, or profits thereof, for her sole and separate use and benefit.

SEC. 3. All contracts made between persons in contemplation of marriage shall remain in full force after such marriage takes place.

It is obvious that some very important questions may come up under this act, with reference to its effect on existing or vested rights. Is the husband's right to reduce his wife's personalty into possession such an one as, existing prior to the statute, cannot be diverted by it? Is the right to courtesy an estate pending the wife's life? These questions are considered at length in Mr. Lockwood's notes.

MAINE. Act of August 2, 1847, authorizes any married woman to "become seized or possessed of any property, real or personal, by direct bequest, devise, gift, purchase, or distribution, in her own name, and as of her own property, exempt from the debts or contracts of her husband," unless it shall appear that such property was purchased with the property of her husband. An act of August 10, 1848, gives her the remedies appropriated to the defense of those rights.

NEW HAMPSHIRE. Act of June 27, 1845, enables a married woman, of twenty-one years or upwards, to devise her real estate, saving the husband's rights, "acquired in any estate so devised by virtue of the marriage contract."

Act of July 10, 1846, allows ante-nuptial contracts or conveyances, reserving to the wife all or a part of her real and personal estate, which, when relating to real estate, must be recorded in the registry of deeds.

VERMONT. Act of November 2, 1846, makes the wife of any man confined in the State prison, a *feme sole* as to rights of action arising since his sentence.

Act of November 15, 1847, exempts the rents and profits of wife's real estate, acquired *before* or *during* coverture, from execution for her husband's sole debts, and enables married women to devise.

MASSACHUSETTS. The Revised Statutes authorize any married woman of age, abandoned and not maintained by her husband, on petition, to sell her real and personal property; to make contracts, and to sue and be sued.

Act of March 2, 1842, enables any married woman of age to dispose of her separate property, *real and personal*, by last will, and to revoke the same.

Act of March 11, 1844, allows insurance in favor of a married woman on the life of any third person in her behalf.

Act of March 25, 1845, authorizes ante-nuptial contracts, reserving to the wife her real and personal estate; requires such property to be invested in certain stocks, and prohibits its employment in trade.

Act of April 9, 1846, allows the payment to a married woman of any wages earned by her own labor, by any individual or savings bank, on her own receipt.

RHODE ISLAND. Laws of 1848, (pp. 715, 716,) allow insurance for the benefit of a married woman, with the usual exemptions from the husband's liabilities.

CONNECTICUT. The Revised Statutes of 1849, (Tit. 7, Ch. 1, Sec. 7,) exempt the interest of a married woman in real estate, owned before or acquired in any way after coverture, from execution against the husband, during her life or that of their children, saving all contracts prior to July 1, 1845.

SEC. 8 allows payment of her wages to a married woman, and makes receipt to her valid.

Married women are enabled to dispose of their property, real and personal, by will, "in the same manner as other persons."

PENNSYLVANIA. The act of this State on the subject is that of April 11, 1848. Its title is worth copying as a delightful specimen of log-rolling, securing all sorts of votes for a bill by incorporating all sorts of measures in it.

It is a "supplement to an act entitled 'an act relative to the Le Raysville Phalanx, passed March, Anno Domini, 1847, and relative to *obligors* and *obligees*, to secure the *right of married women*, in relation to *defalcation*, and to extend the BOUNDARIES OF THE BOROUGH OF LIGONIER!'"

SEC. 6 provides that every species of property, real, personal, or mixed, belonging to a woman before, or accruing in any way after marriage, shall be owned as her separate property; shall be exempt from execution for her husband's liabilities, and shall not be conveyed or mortgaged without her consent, provided the husband shall not be liable for her debts, contracted before marriage, and provided that her property shall be liable for her debts, and on judgment against him for her torts.

SEC. 7 enables any married woman to dispose of any property, by will, with two witnesses, neither of whom is her husband.

SEC. 10 specially exempts the husband's right by courtesy.

OHIO. Act of February 28, 1846, exempts the interest of a husband in his wife's real estate from execution for his debts during her life or the lives of their issue.

SEC. 3 exempts from execution a husband's right to any chosis in action, demand, or legacy of the wife, unless reduced to possession.

KENTUCKY exempts the property, real, personal, or mixed, of any married woman abandoned by her husband, and living separate from him, acquired by her labor or otherwise, from his debts; enables her to hold it, and to be party to any action or suit necessary to her rights.

Act of February 23, 1846, makes the slaves of a married woman real estate, so far as respects liability for the husband's debts.

SEC. 3 exempts her real estate, acquired in any way before or after marriage, from liability for his debts.

TANNESSEE. Act of October 18, 1825, makes it unlawful for an officer to levy on any property acquired by the labor of the wife, or devised or given to her, where her husband has abandoned her, or she lives separate from him in consequence of ill-treatment.

This, we think, is the pioneer act on the subject, and Tennessee must have the honor of being the first to take a step in the right direction, as respects the rights of property of married women.

INDIANA. Act of January 23, 1847, exempts all real estate, acquired before or after marriage, of a married woman from liability for the husband's debts, but the same and its profits are declared to be her separate property, *saving* debts previously contracted by her.

Act of January 26, 1847, enables married women to devise their real estate.

ILLINOIS. The Revised Statutes of 1844–5 (p. 534) allow married women to dispose of their separate estate, real and personal, by will.

MICHIGAN. The Revised Statutes of 1846 (p. 276) authorize any married woman to dispose of any property held by her by will.

CHAP. 85 makes similar provisions to those of Massachusetts for sale of wife's property in case of abandonment, and for power to contract and sue.

SEC. 25 provides that any property, real or personal, of a married women, acquired before or after marriage, shall be and continue her real and personal estate "to the same extent as before marriage. R. S., p. 339.

MISSOURI. Act of March 5, 1849, exempts from execution, for debts contracted before marriage, property of a married woman owned before or acquired after marriage; and *also exempts the husband's property from the wife's prior debts.*

SEC. 3 specially exempts the wife's property from debts incurred by the husband as SECURITY.

ARKANSAS. Revised Statutes, Chap. 60, Sec. 19, in like manner exempt a married woman's property for debts contracted before marriage.

Act of December 8, 1846, enables a married woman to take and hold real and personal property; and places slaves on the same footing as respects a married woman's interest.

SEC. 7 requires a schedule of her separate property, verified by her husband, herself, and some other reputable person, to be filed in the recorder's office of the county where such property lies, and also of the county where they live.

No married woman can make a will unless she has power under a marriage settlement, or written authority from her husband before marriage. English's Digest, pp. 987–989.

WISCONSIN. The real estate of any female now married, and the real and personal property of any female hereafter married, or acquired after marriage, is made her sole and separate property, "as if she were a single female."

VIRGINIA. "This State," says Mr. Lockwood, "has no special legislation for the protection of the property of married women; and the rights of the wife remain as at common law, and under the English Equity Jurisprudence."

NORTH CAROLINA. Act of January 29, 1849, provides that after the passage of the act all real estate of a *feme covert*, thereafter married, owned before or acquired after marriage in any way, shall not be sold or leased by the husband except by her consent; and exempt his interest from execution.

FLORIDA. Rights of property and the privilege of husband and wife, held and acquired under the Spanish laws of Florida, remain as under the laws of Spain.

SEC. 2. By act of March 6, 1845, the title of any female, hereafter marrying, to her real and personal property, shall continue separate, independent, and beyond the control of her husband, and shall not be taken in execution for his debts, and (Sec. 3.) married women are allowed to take and hold real and personal property. Thompson's Digest, 1847, p. 221.

ALABAMA. Act of February 4, 1846, enables a married woman, entitled to a legacy, or other right of personal property, or an interest in lands by descent or devise, to have the same secured for her separate use by Bill in Chancery, in which it must be made to appear that it is likely to be lost if it goes into the husband's hands.

MISSISSIPPI. Act of February 15, 1839, enables a married woman (Sec. 1.) to take and hold real and personal property in her own name, provided the same does not come from her husband during coverture.

And the property of a woman in slaves (Sec. 2.) continues to her after marriage, and slaves acquired by her during coverture, remain her separate property.

Act of February 28, 1846, (Sec. 1.) makes the rents and profits of real estate, owned before or acquired after marriage, secure to the sole use and benefit of a married woman.

SEC. 3 provides that when any married woman shall own in her own right a plantation and slaves, she may acquire and hold exempt from liabilities for her husband's debts all stock and farming utensils necessary for planting.

SEC. 6 makes it competent for a married woman, by deed executed jointly with her husband, to convey her real estate as effectually as if she were unmarried.

SEC. 7 requires a schedule of the wife's separate property to be recorded.

SEC. 8 exempts the husband from liability for wife's prior debts, until her separate estate is exhausted.

LOUISIANA. The rights of married women are as under the civil law as modified by the Code of Louisiana, published at New Orleans, with annotations by Upton and Jennings in 1838.

TEXAS. Act of March 13, 1848, provides that every female marrying under twenty-one shall, from the time of marriage, be deemed of full age.

SEC. 2 makes all the property, real and personal, of the husband owned before or acquired after marriage *by gift, devise, or descent*, his separate property! and makes an analogous provision in favor of the wife; "provided, that, during the marriage, the husband shall have the sole management of all such property.

SEC. 3 makes all property acquired by either after marriage, except by gift, devise, or descent, their common property, with remainder to the survivor, if there be no children, and one-half to each if there be a child.

By section four husband and wife are suable jointly for necessaries furnished herself or children.

RIGHTS OF PATENTEES.

In the Circuit Court of the United States for the Northern District of New York. July Term, 1850. Before his Honor, Judge Conklin.

Peter A. Burden vs. Erastus Corning and John F. Winslow.—This was an action brought for the violation, by the defendants, of patent granted to Henry Burden, of Troy, on the 10th of December, 1840. The trial commenced on Monday, the 1st of July 1850, and closed on Friday of the same week.

The defendants set up three grounds of defence.

1st. That the patent was void for multiplicity of claim.

2d. That it was void for want of novelty.

3d. That the defendants had not infringed.

To sustain the second ground of defence the defendants introduced a patent for a machine for making bullets by pressure, granted to Thomas Bruff, in 1813, and proved its use in Washington city in 1811, and also introduced reciprocating and rotary machines for milling the edges of buttons, used in Waterbury, Connecticut, as early as 1832, and also reciprocating and rotary machines for milling the edges of coin, used in the Mint of the United States at Philadelphia as early as 1833. The Bruff machine rolled bullets of lead between a revolving cylinder and a stationary curved segmental trough, the surface of the trough gradually approaching the surface of the cylinder, and the preripheries of both being grooved.

Upon the objection that the patent was void for multiplicity of claim, the judge ruled in favor of the plaintiff. Upon the other points raised by the defendants, the court charged the jury as follows, and under those instructions the jury rendered a verdict for the plaintiff of $100:—

1. That the patent is for a new process, mode, or method of converting puddler's balls into blooms by continuous pressure and rotation of the ball between converging surfaces, thereby dispensing with the hammer, alligator jaws, and rollers accompanied with manual labor, previously in use to accomplish the same purpose, and that the patent secures to the patentee the exclusive right to construct, use, and vend any machine adapted to accomplish the objects of his invention as above specified, by the process, mode, or method above mentioned.

2. That the machines for milling buttons, milling coin, and rolling shot, do not show a want of novelty in the invention of the patentee as above specified, because the process used in them, the purpose for which it was used, and the objects accomplished by them, were substantially different from those of Burden's patent.

3. That the machine used by the defendants is an infringement on the plaintiff's patent if it converts puddler's balls into blooms by the continuous pressure and rotation of the balls between converging surfaces, although its mechanical construction and action may be different from the machine used by the plaintiff; and under these instructions, the jury, *without retiring*, rendered a verdict for the plaintiff for $100. (Which amount was previously agreed on by the counsel for the respective parties, the plaintiff having been the owner of the patent but a few days when the suit was brought.)

The defendant's counsel excepted to the charge of the learned judge.

COMMERCIAL CHRONICLE AND REVIEW.

THE STOCK MARKET—ABUNDANCE OF MONEY—RAILROAD DIVIDENDS—DEMAND IN LONDON FOR AMERICAN STOCKS—BANK CAPITAL AND PROFITS, BOSTON AND NEW YORK—CONDITION OF THE NEW YORK CITY BANKS FOR SEVERAL YEARS—RECEIPTS AND COINAGE OF CALIFORNIA GOLD AT THE PHILADELPHIA MINT—SPECIE IN NEW YORK BANKS AND TREASURY—LOANS AND DISCOUNTS—CONDITION OF OHIO BANKS—PROGRESS OF MANUFACTURES AT HOME AND ABROAD—RAW MATERIALS ENTERED FOR CONSUMPTION IN GREAT BRITAIN FROM 1790 TO 1850—OPERATIONS OF THE NEW YORK ASSISTANT TREASURY—CUSTOMS, PORT OF NEW YORK, ETC., ETC.

THE stock market, which, for a long time, has remained dormant, has, under the continued abundance of money, and progressive prosperity of most lines of communication based upon the large internal trade of the country, given, for the first time in many years, signs of advancing speculation. It is an undeniable fact that capital in the United States has, for a long time, been rapidly accumulating, and in a ratio which has sensibly diminished the rate of profit which it pays. The general industry, and its productive character has greatly increased the national wealth, more particularly in respect of the California operations, but it is also the case that the growing credit of the country is causing capital to equalise in value between London, and Paris, and New York. At the same time that this tendency of capital to command lower rates of dividends manifests itself, the corporate companies, as well railroads and canals as banks and insurance companies, become more prosperous, and declare larger profits. In the State of New York, the Delaware and Hudson Canal, and the Utica and Schenectady Railroad, are examples of the two first-mentioned classes. The canal pays a dividend of 10 per cent per annum, and has issued proposals to issue $1,200,000 of new stock to extend its operation. The old stock being at 45 per cent premium, the offer is gladly accepted. The railroad is restrained by law from declaring more than 10 per cent dividends, but it adds the surplus earnings to its capital, and divides the stock among the holders at the rate of 15 per cent. The operation is to induce capitalists to invest their money in good works while they earn rates which promise larger dividends permanently than capital is likely to earn any other way in the face of its rapid accumulation. The amount of money invested in the government loans for the Mexican war reached nearly $60,000,000, all procured on this side, and since then some $30,000,000 of stock and coupons have gone abroad, drawing a corresponding amount of money into the country, or rather, releasing as much American capital for other investments, and almost all branches of enterprise have felt the influence of these additional means upon the market.

All railroad stocks are gaining favor in the country. The great success which this year attends their operations, not only stimulates capital to profit by such enterprises, but also prompts all holders of property in cities to improve their interests by extending railroad connections. Three Western railroads show returns as follows:—

	1849.	1850.	Increase.
Michigan Central, ten months to October.....	$401,400	$594,383	$92,988
Ohio, Mad River, three months to October.....	92,082	150,732	56,650
Illinois, Galena & Chicago, ten months to October	10,758	73,706	62,948
Total.....	$504,240	$818,821	$212,581
Erie Railroad, ten months to October.....	526,639	1,139,595	612,956

The Mad River road runs from Cincinnati, 134 miles, connecting Sandusky with that city. The Michigan road pays 8 per cent dividend. The Galena road has been extended 30 miles this year. All these figures show the great prosperity of inland railroads. The corporation of Cincinnati put to popular vote the question of lending the credit of the city to four roads, and the result was in favor, as follows, on the 8th instant:—

	For.	Against.
Ohio and Mississippi Railroad	7,318	1,217
Belvre and Cincinnati Railroad	7,812	987
Easton and Hamilton Railroad	7,829	985
Covington and Lexington Railroad	7,511	1,014

It will be seen that there was a large majority in favor of all the loans. The multiplication of means of communication opens new sources of wealth, and, therefore, markets for goods; and every increase in the revenue of a western road is an index of the swelling prosperity of New York commerce. It is not only the distant railroads, the business of which indicates the opening of new business to the general commerce, but also those of the neighborhood, and while all conspire to increase the amount of floating capital, they stimulate the tendency to speculation, which is now become so marked.

The demand for American stocks was good in London at the close of September, at the following rates:—

United States 5's, 1853	93 a 94	Massachusetts 5's, 1868	105 a 106
" 6's, 1862	103 a 104	Canada 6's, 1875	101¼ a 102¼
" 6's, 1868	109 a 109¼	Boston 5's	91¼ a 92¼
Pennsylvania 5's	82 a 82¼	New York 5's, 1865	105 a 106
Ohio 6's, 1870	105 a 106	Maryland 5's	91 a ...

Money continues very easy, as well at Philadelphia and Boston, as in New York city. In Boston the panic resulting from the failures has subsided, and fair names were done at 8 and 9 per cent, prime notes at 7. Loans on call here are done at 4 and 5 per cent on government stocks, and 5 and 6 on "trash." Good paper 5 and 7. The depreciated auction paper, arising from large issues of paper to manufacturers with the understanding that they should protect it, goes at 1½ to 3 per cent per month, according to the endorsement. Other auction paper is 6 and 7 per cent. The banks are discounting freely, and the demand in the street for good paper far exceeds the supply. The discounts in New York never before reached a figure so high as at present, and notwithstanding the great increase which has taken place in banking capital, the dividends continue very high. A comparison of the bank capital and its dividends in New York and Boston, results as follows:—

BANK CAPITAL AND PROFITS, BOSTON AND NEW YORK.

	Boston.			New York.		
Years.	Capital.	Dividends.	P. cent.	Capital.	Dividends.	P. cent.
1845...	$17,480,000	$1,112,100	6.36	$23,084,100	$1,433,901	6.21
1846...	18,180,000	1,196,000	6.57	23,084,100	1,536,312	6.62
1847...	18,180,000	1,281,300	7.00	23,084,100	1,572,158	7.09
1848...	18,920,000	1,428,350	7.55	23,284,100	1,883,971	8.10
1849...	19,280,600	1,477,350	7.66	24,457,890	1,982,998	8.10
1850...	20,710,000	1,534,000	7.68	27,440,070	2,278,967	8.70

In Boston, the Bank of Commerce, capital $750,000, being new, the dividends are on $18,960,000. In New York, deducting new capital, there remains $26,190,070 as the banking capital, which has paid 8.7 per cent, the increase

being 40 per cent over that of 1845. The high rate of dividends has been sustained by the enlarged circle of discounts. The following returns give the leading features of the institutions for several quarters:—

BANKS OF NEW YORK CITY.

	Loans.	Specie.	Circulation.	Deposits.
September 30, 1848.....	$40,097,890	$4,740,847	$5,726,891	$20,353,365
December 31, 1848.....	41,031,247	5,850,424	5,783,498	21,443,148
February 9, 1849.....	43,521,441	4,523,775	5,460,399	22,928,554
June 30, 1849.....	48,515,471	9,586,308	5,539,572	27,227,134
September 22, 1849.....	49,922,265	8,022,246	5,990,100	28,482,228
December 29, 1849.....	53,360,050	7,169,016	6,013,349	28,868,488
March 30, 1850.....	56,420,647	6,861,501	6,725,688	32,067,937
June 29, 1850.....	59,888,176	10,650,290	5,918,786	35,861,139
September 28, 1850.....	62,466,800	9,902,587	6,571,153	37,203,202

In two years the loans and discounts at this point have gone on to increase regularly. Each successive quarter shows an increase over that of the former, until the aggregate of September, 1850, is more than 50 per cent in excess of that of September, 1848. In the same period the deposits and specie have increased nearly 100 per cent. The multiplication of credits has been uninterrupted and very large, but it probably has not exceeded the growth of the regular business of the city; yet every prudent merchant must look forward to the moment when a turn in the market must be reached. The same proportion of increase can scarcely be expected to continue through the next two, or even one year, even admitting the continuous large receipts of gold from California. The following table, compiled from official returns, shows the amount of gold bullion received from California at the Philadelphia mint, and the proportions coined, as also the amount held at each period by the Assistant Treasury in New York and the banks.

RECEIPTS AND COINAGE OF CALIFORNIA GOLD AT THE PHILADELPHIA MINT.

	Received.	Coined.	Specie in N. York banks & treasury.
1848.....	$44,177	$44,177	$7,209,00
1849, to August 31	1,740,620	1,740,620	10,350,240
1849, to December 31.....	3,740,810	3,740,810	9,614,311
1850, first quarter.....	4,270,714	4,048,865	11,408,400
1850, second quarter	6,920,496	6,058,766	13,429,104
1850, third quarter.....	9,250,000	6,272,240	15,202,000
Total.....	$25,966,807	$21,903,478	

Throughout the whole period of eight quarters it appears that the banks have loaned more money than they have received on matured notes. This excess of loans of repayments has averaged $1,000,000 per month for 22 months. This has been a large amount of money poured with steady hand upon the market. The deposits have kept pace with this supply it is true, but the bank returns do not enable the inspector to distinguish between what is actually a deposite of additional money brought into the market through the operations of trade, and those deposits which are but another name for loans. Thus a California merchant ships thither a cargo of produce, and receives back $20,000 in gold dust; this, when coined and deposited, forms a direct addition to the money capital of the city and country. Another merchant goes to the bank and procures discounts of notes, say for $10,000, which is destined to take up notes shortly to mature at hat or some other city bank. When these notes are discounted the amount is

passed to his credit, and becomes "loans" on one ledger account, and "deposits" without there being any actual addition to the money deposited. The amount is generally checked out in favor of the bank when the note to be provided for falls due; the check is received and returned to the bank against which it is drawn, in exchange of balance between the banks, and no money will have existed in the transaction at all. In this manner, the mere operation of discounts, which is supposed to be a lending of deposits, will apparently increase the amount of the latter. Thus the loans of the banks have increased over $22,000,000 in two years, at the same time the deposits have increased $17,000,000, and the specie $5,200,000, and the circulation $800,000. The increase of the specie would seem to be all the actual increase of money by deposits. The mercantile community now owe the banks paper which, averaging 45 days' time, makes the payments into banks average $1,388,000 per day, against $900,000 per day in 1848, an increase of, say in round numbers, $500,000 per day, which must be derived by bank dealers from their business to make good their obligations. They have sold, it is true, a much larger amount of goods, and on the debts thus credited in their favor depends their ability to meet their obligations, and thus far, the aspect of the whole country is such as to warrant their operations. The crops are magnificent, with the exception of cotton, which promises small, but that staple is of such imperative necessity to the commercial world, that its money value must rise in greater proportion than its diminution of quantity, leaving, perhaps, a greater profit to growers. All farm produce is in great abundance, and of good quality, and can be delivered on the sea-board at the average prices of the past year at better profit to growers, while the average prices throughout Europe must inevitably be higher, thus throwing a larger trade into United States hands, and by improving the finances of the consumers of goods, support the credits which have accumulated in supplying them. The western banks are extending in about the same ratio as those of New York. The Ohio returns are as follows:—

BANKS OF OHIO.

	Years.	No. b'ks.	Capital.	Loans.	Specie.	Circulation.	Deposits.
April,	1839....	33	$10,153,806	$16,520,360	$2,616,814	$8,157,871	$2,680,604
January,	1844....	8	2,567,176	2,845,315	778,348	2,284,420	602,377
February,	1846....	31	3,848,919	7,791,789	1,374,593	4,505,891	2,682,221
May,	1847....	39	5,078,229	10,936,661	2,026,551	7,281,029	3,256,837
August,	1847....	41	6,430,176	12,130,286	2,323,639	7,771,769	4,170,824
February,	1848....	48	6,056,357	12,452,665	2,664,547	8,647,327	4,545,081
May,	1848....	48	6,214,386	12,724,030	2,681,474	8,005,212	4,767,803
August,	1848....	48	6,424,055	12,128,312	2,732,338	7,931,866	4,199,429
February,	1849....	54	6,584,220	14,912,665	3,155.362	9,491,037	4,567,783
May,	1849....	56	6,914,948	14,981,133	3,026,374	9,251,259	4,330,223
August,	1850....	56	7,225,171	15,598,040	2,742,186	10,367,852	4,730,186

The consumption of goods is undoubtedly larger in the United States now than at any former period; but the seat of manufactures seems to be in a state of transition. The struggle is between localities possessing natural advantages, and those whose capital has heretofore located operations.

The consumption of the four great materials, wool, silk, flax, and cotton, for textile fabrics, has reached an enormous figure in the present year, as compared with the amount taken in the first year of the present century. The rapidity with which demand has increased in the last forty years, is well illustrated in the English entries for consumption. England, at the beginning of the present cen

tury, was the manufacturer for the world, as well as for her own consumption. Since the peace of 1815, she has been exposed to the active and growing competition of all other nations in her own markets. The result of this has been, not as was anticipated, a diminished demand for raw materials, on the part of England, but a most astonishing increase. The figures are as follows:—

QUANTITY OF RAW MATERIALS ENTERED FOR CONSUMPTION IN GREAT BRITAIN.

	Wool, lbs.	Silk, lbs.	Flax, cwts.	Hemp, cwts.	Cotton, lbs.
1790.....	3,245,352	1,253,445	257,222	592,306	30,574,374
1800.....	8,615,284	1,167,335	416,120	556,419	53,814,207
1810.....	10,936,224	1,796,106	511,970	955,890	126,018,487
1820.....	10,043,746	2,641,866	381,821	418,509	141,912,267
1830.....	32,313,059	4,318,181	944,096	506,771	255,426,476
1836.....	60,366,415	5,533,445	1,511,438	567,892	363,684,232
1840.....	52,862,020	4,756,171	1,338,217	612,515	437,099,631
1844.....	69,493,355	6,207,678	1,595,839	911,747	558,015,248
1846.....	65,255,462	5,639,417	1,147,092	882,894	469,944,900
1847.	64,592,593	5,545,253	1,052,089	811,565	476,826,800
1848.....	70,521,957	6,443,464	1,462,007	832,212	715,735,125
1849.....	76,756,183	6,881,861	1,806,786	1,061,273	758,841,650
1850, 7 mo's	42,880,452	4,501,746	737,282	374,630	410,382,300

Such has been the growth of the demand for raw materials, by the manufacturing power of England, since it came into competition with that of the rest of the world. The woolen manufacture was always an object of care to the British government, which compelled the growers of wool to sell only at certain corporate towns, and prohibited the manufacture of cloth, except in those towns. In 1760, it was supposed that it was necessary to prohibit the export of British wool, because of its superior long staple it was adapted to manufactures, and to prevent other nations from getting hold of it, was an object of national policy. At about the same time the manufacturers petition William III. to stop the linen manufacture in Ireland, because it interfered with wool. He refused to do so, but prohibited the wool manufacture in Ireland. The prohibition on the export of British wool continued down to 1826, a period of 165 years. In all which time the English manufacturer made little or no progress. As soon as the French obtained the English long wool, a superior style of cloth was produced. This stimulated the English ingenuity, and they soon rivalled France in Merino and other stuffs. But the English have failed to keep up with France and Belgium in the production of cloths. Since about the year 1825, when wool was allowed to be exported, and soon after also machinery, the *dye* and *finish* of the continent was very superior. Very recently a reverse has taken place, and Belgium machines have been taken to England and improved upon, until now again England promises to resume her superiority. For 165 years, under the monopoly system, no progress was made; as soon, however, as the Continental wars were ended, and the immense debt of England put her under bonds to keep the peace, the attention of the continent was turned to manufactures, and constant improvement have reduced price and raised qualities. In this country recent scientific researches have shown conclusively that finer and better wool can be produced here than in any other country. Thus Spanish sheep, producing say wool of a fineness of 2,000 to the inch, degenerated in England to 900 to the inch, and in this country recovered to 2,100 to the inch, *exceeding* the *original fineness*. The great success of our manufactures in Mouselin des Lanes and shawls is partly owing to this superiority in quality of wool, and the time is now rapidly approaching when our superiority in cloths will be manifest.

The silk manufacture was introduced into Europe in 1530, by two monks, who concealed a few eggs in a stick, and into England in 1622. It required 1100 years in those dark ages for the manufacture to travel from the Hellespont to the Thames. It received a great impulse from the settlement of French refugees from the edict of Nantes in Spitalfield, and subsequently by the importation of models stolen from Italy in 1718. The English silk weavers were special objects of protection down to 1822, but were always in great distress. In that year the protection was removed, and the duty on raw silk reduced from 6d. to 3d. per pound. Since then the business has continued to flourish. It required 125 years to raise the manufacture to 1,296,106 lbs. in 1810. Since then, or in 40 years, it has increased 5,000,000 lbs., or 300 per cent. Flax was one of the earliest manufactures of England, but was never encouraged until the close of the 17th century. A bounty on the export of linen was granted and continued until 1830. The increasing demand for food in England prevented the appropriation of land to flax. The free importation of food permits new attention being given to that article; and as recent improvements have enabled it to be spun by machinery, hopes are entertained that it may become a substitute for cotton. This last has been the prominent material for the present century. Under the important invention of Watt's steam-engine, Arkwright's spinning-jenny, Cartwright's power-loom, Whitney's gin, Whitaker's card-machine, Perkins's die, and a host of other extraordinary inventions, the production of cotton and its adaptation to numberless uses has been rapid. The manufacture has been constantly in a transitive state. Like water seeking its level, it has shown a constant effort to flow toward that point where the greatest natural advantages shall combine to produce the best article at the lowest price. National and sectional greediness has been constantly exerting itself to hedge in the manufacture, and confine it to its own locality; but these efforts being opposed to the natural law, serve only to retard its gravitation toward that point where it can be produced in such a manner that labor retaining the greatest share of the profits will turn it out cheaper and better than it can be done in any other locality. This locality is of course that where all the materials of the manufacture are at hand, and of food and support of the operatives, without cost of transportation. At such a point the fabrics can be produced better and cheaper than elsewhere, and the only transportation that will enter into the cost of the goods will be that according to distance in a direct line from producer to consumer. In our western valleys all these advantages are combined; and the gravitation, so to speak, of the manufacture, is thitherward, and that as well of wool as cotton. The wool-bearing sheep as well as the "wool-bearing trees" are there in close proximity to coal, iron, wood, water-transportation, and all that enters into industrial production, while the whole is in the center of a region surrounded by a race of extraordinary vigor and increasing in density of settlements in a ratio which will give 100,000,000 of people at the close of the century.

The operations of the Independent Treasury in the city of New York have been very large since January, requiring an extraordinary amount of specie to be kept in motion. The receipts and payments have been monthly, as follows:—

OPERATIONS OF THE NEW YORK ASSISTANT TREASURY.

	On hand.	Receipts.	Interest.	Total payments.	On hand.
January.....	$2,445,295	$3,079,443	$1,013,331	$2,690,337	$2,831,511
February.....	2,831,511	2,172,311	54,916	1,104,272	3,902,550
March.....	3,902,550	2,028,266	37,372	1,488,916	4,504,899
April.....	4,501,899	2,296,203	.....	2,272,325	4,565,867
May.....	4,565,867	2,332,753	.....	3,118,992	3,829,632
June.....	3,829,632	1,559,131	.....	3,290,609	2,089,147
July.....	2,089,147	4,367,303	1,135,484	1,477,390	4,959,060
August.....	4,959,060	3,574,790	140,537	1,458,266	7,075,584
September.....	7,075,584	2,576,045	59,650	4,122,084	5,529,545
Total.....		$24,106,333		$21,033,091	

This is an enormous sum of money to be received and paid out in specie in nine months in this city. Of the amount, customs have furnished the following proportions:—

CUSTOMS, PORT OF NEW YORK.

	1847.	1848.	1849.	1850.
January.....	$1,484,836	$2,357,347	$1,914,465	$3,010,297
February.....	1,495,716	2,416,497	2,070,547	2,028,694
March.....	1,652,092	1,563,003	2,010,895	2,045,906
April.....	2,101,404	1,686,506	1,497,445	2,242,442
May.....	1,487,173	1,312,036	1,452,617	2,329,868
June.....	1,460,017	1,143,497	1,347,893	1,481,217
July.....	2,068,335	1,194,236	1,994,360	4,216,379
August.....	3,337,341	2,532,273	3,461,511	3,492,799
September.....	2,096,604	2,119,571	1,583,713	2,502,934
Total.....	$17,142,518	$16,914,936	$17,363,851	$23,350,596

For the three months of fall business it appears the duties have been $10,600,000, against $7,030,000 in the same period of 1849; showing an increase of 45 per cent in the dutiable imports for the fall trade. The accumulation of capital is such as to prevent, even in the most busy season, any rise in the rate of interest for commercial purposes above the legal rate; and the chances are that, with the present absence of severe restrictions, there will be no such accumulation of obligations on the part of the commercial community as will, checking the sale of goods, create a demand for money above the regular supply, more particularly that the prolific yield of California continues to exercise an influence.

On going to press, it was announced that Earl Grey had, on the part of the British government, manifested its intention to aid in the construction of a railroad from Halifax to Portland. This we regard as a most important fact. It is, we believe, the first time that the English government has ever lent its aid to works of such a nature, even in Ireland, and its desire to do so now has, doubtless, an important bearing upon the state of public opinion in the provinces in relation to annexation. It is undoubtedly the case that the government will attempt a connection with the Pacific by railroad, making Halifax the great point of connection with Europe.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF NEW ORLEANS.

The *New Orleans Price Current, Commercial Intelligencer, and Merchants' Transcript*, of September 2, 1850, contains its usual complete and correct annual review and tabular statements of the trade and commerce of New Orleans for the past and previous years. From these statements we condense the subjoined statistical view, in continuation of similar accounts of the commerce of that city from 1831 to the present time:*—

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES AT NEW ORLEANS FROM THE INTERIOR, DURING THE YEAR ENDING 31ST AUGUST, 1850, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

Articles.	Amount.	Average.	Value.
Apples.....bbls.	37,244	$3 00	$111,732
Bacon, assorted.....hhds. & casks	38,336	40 00	1,533,440
" " .....boxes	28,941	20 00	578,820
" hams .....hhds. & trcs.	19,335	45 00	870,075
" in bulk.....lbs.	209,045	05	10,452
Bagging.....pieces	58,321	14 00	816,494
Bale rope.....coils	86,104	8 00	688,832
Beans.....bbls.	9,307	3 00	27,921
Butter.....kegs & firkins	51,058	4 00	204,232
" .....bbls.	1,772	20 00	35,440
Beeswax.....	367	40 00	14,680
Beef.....	49,473	9 00	445,257
" .....trcs.	15,798	15 00	236,970
" dried.....lbs.	48,219	06	2,893
Buffalo robes.....packs	358	65 00	23,270
Cotton.....bales	837,723	50 00	41,886,150
Corn meal.....bbls.	5,187	2 75	14,264
" in ear.....	42,719	90	38,447
" shelled.....sacks	1,114,897	1 40	1,560,855
Cheese.....boxes	62,809	3 00	188,427
Candles.....	55,300	6 00	331,836
Cider.....bbls.	903	3 00	2,709
Coal, western.....	600,000	45	270,000
Dried apples and peaches.....	2,999	3 00	8,997
Feathers.....bags	5,900	30 00	177,000
Flaxseed.....trcs.	217	10 00	2,170
Flour .....bbls.	591,986	5 75	3,403,919
Furs .....hhds, bundles & boxes	444	.....	400,000
Hemp .....bales	34,792	20 00	695,840
Hides.....No.	43,542	1 25	54,427
Hay.....bales	56,258	4 00	225,032
Iron, pig.....tons	20	25 00	500
Lard .....hhds.	215	60 00	12,900
" ..... bbls. & trcs.	228,019	18 00	4,104,342
" .....kegs	302,366	3 00	907,098
Leather.....bundles	5,233	25 00	130,825
Lime, western.....bbls.	32,060	90	28,854
Lead..... .....pigs	415,400	3 00	1,246,200
" bar .....kegs & boxes	631	18 00	11,358

* For similar statements for each year from 1831 to 1849, see *Merchants' Magazine*, vol. ii., p. 349 vol. v., p. 471; vol. vii., p. 390; vol. ix., p. 568; vol. xi., p. 415; vol. xiii., p. 369; vol. xv., p. 404 vol. xvii., p. 413; vol. xix., p. 511; and vol. xxi., p. 553, &c.

Articles.	Amount.	Average.	Value.
Molasses, (estimated crop,).....galls.	12,000,000	20	2,400,000
Oats.....bbls. & sacks	325,795	1 00	325,795
Onions.....bbls.	13,024	2 00	26,048
Oil, linseed.....	1,098	30 00	32,940
" castor.....	2,091	70 00	146,370
" lard.....	14,712	24 00	353,088
Potatoes.....	166,008	2 00	332,006
Pork.....trcs. & bbls.	543,694	9 50	5,165,093
" .....boxes	15,695	20 00	313,900
" .....hhds.	13,968	40 00	558,720
" in bulk.....lbs.	15,862,431	03¾	594,841
Porter and ale.....bbls.	804	8 00	6,132
Packing yarn.....reels	4,131	6 00	24,786
Skins, deer.....packs	1,375	25 00	34,375
" bear.....	37	15 00	555
Shot.....kegs	4,435	20 00	88,700
Soap.....boxes	9,930	3 00	29,790
Staves.....M.	6,000	35 00	210,000
Sugar, (estimated crop,).....hhds.	247,928	50 00	12,396,150
Spanish moss.....bales	4,337	6 00	26,022
Tallow.....bbls.	4,862	20 00	97,240
Tobacco, leaf.....hhds.	79,404	100 00	7,940,400
" stripe.....	9,400	140 00	1,316,000
" stems.....	3,000	20 00	60,000
" chewing.....kegs & boxes	2,021	20 00	40,420
Twine.....bundles & boxes	2,118	12 00	25,416
Vinegar.....bbls.	180	5 00	900
Whisky.....	117,753	9 00	1,059,777
Window glass.....boxes	4,887	5 00	24,435
Wheat.....bbls. & sacks	57,508	2 00	115,016
Other various articles, estimated at.....			5,000,000
Total value.....			$96,897,873
" 1848–9.....			81,989,692
" 1847–8.....			79,779,151

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS FOR THE YEAR, COMMENCING ON THE 1ST OF SEPTEMBER, 1849, AND ENDING ON THE 31ST OF AUGUST, 1850.

Exported to	Cotton, bales.	Tobac'o, hhds.	Exported to	Cotton, bales.	Tobac'o, hhds.
Liverpool	378,155	6,662	Spain and Gibraltar	46,296	4,726
London	1,867	6,723	Havana, Mexico, &c	2,292	....
Glasgow and Greenock	10,857	....	Genoa, Trieste, &c	36,862	5,874
Cowes, Falmouth, &c	3,741	3,485	China	.....	....
Cork, Belfast, &c	3,069	....	Other foreign ports	6,496	1,375
Havre	112,159	718	New York	84,891	11,305
Bordeaux	1,006	579	Boston	109,089	1,169
Marseilles	3,618	759	Providence, R. I.	.....	....
Nantz, Cette & Rouen	630	....	Philadelphia	15,616	1,291
Amsterdam	.....	....	Baltimore	4,017	277
Rotterdam and Ghent	572	824	Portsmouth	.....	....
Bremen	1,801	7,719	Other coastwise ports	230	337
Antwerp, &c	11,994	2,244	Western States	.....	....
Hamburg	112	573			
Gottenburg	5,021	1,365	Total	838,591	57,955

TOTAL EXPORTS OF COTTON FROM NEW ORLEANS FOR TEN YEARS, COMMENCING 1ST SEPTEMBER AND ENDING 31ST OF AUGUST IN EACH YEAR.

	1849–50.	1848–9.	1847–8.	1846–7.	1845–6.
Great Britain	397,189	645,018	654,083	385,368	562,320
France	117,413	154,647	140,968	95,719	159,528
North of Europe	25,196	61,062	50,056	26,297	28,841
S. of Europe & China	84,950	100,765	104,751	57,628	84,086
Coastwise	213,843	205,811	252,039	159,501	220,082
Total	838,591	1,167,303	1,201,897	724,508	1,054,857

	1844–5.	1843–4.	1842–3.	1841–2.	1840–1.
Great Britain..	585,888	527,675	679,488	421,450	430,310
France	125,020	119,980	180,875	183,272	183,931
North of Europe.....	33,035	17,907	50,882	21,207	9,836
S. of Europe & China..	92,458	52,855	43,543	33,506	36,364
Coastwise.....	148,215	176,958	134,132	99,832	160,847
Total.....	984,616	895,375	1,088,870	749,267	821,288

TOTAL EXPORTS OF TOBACCO FROM NEW ORLEANS FOR TEN YEARS, COMMENCING 1ST OF SEPTEMBER AND ENDING 31ST OF AUGUST IN EACH YEAR.

	1849–50.	1848–9.	1847–8.	1846–7.	1845–6.
Great Britain.....	16,820	14,017	19,867	9,695	24,505
France.....	2,056	10,640	4,954	3,497	4,288
North of Europe	12,725	7,039	10,475	8,018	13,301
South of Europe & China....	11,975	10,347	12,079	17,849	12,516
Coastwise.....	14,379	10,853	12,989	11,317	7,435
Total.....	57,955	52,896	60,364	50,376	62,045
	1849–50.	1848–9.	1847–8.	1846–7.	1845–6.
Great Britain.....	12,553	22,523	27,437	20,969	20,665
France.....	9,013	11,104	11,645	6,974	6,812
North of Europe	19,051	20,175	21,618	20,252	8,040
South of Europe & China....	11,029	14,349	7,536	9,053	5,645
Coastwise.....	17,033	13,098	21,655	10,810	13,505
Total.....	68,679	81,249	89,891	68,058	54,667

EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS FOR FIVE YEARS, (UP THE RIVER EXCEPTED,) FROM 1ST OF SEPTEMBER, 1849, TO 31ST OF AUGUST, 1850.

	Sugar.		Molasses.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.
New York.....	42,523	2,229	2,078	42,776
Philadelphia.....	28,344	3,074	....	14,636
Charleston, South Carolina.....	5,014	683	....	10,531
Savannah.....	1,981	300	82	4,279
Providence and Bristol, Rhode Island...	....	....	247	37
Boston.....	3,929	961	....	2,792
Baltimore.....	8,101	2,225	....	13,432
Norfolk, Richmond & Petersburg, Va....	6,600	882	30	6,134
Alexandria, District of Columbia.....	649	....	....	600
Mobile.....	2,876	1,526	....	8,850
Apalachicola and Pensacola	1,830	460	...	5,370
Other ports.....	873	1,602	305	3,237
Total..... ...	92,720	13,942	2,742	112,674

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY, AND CORN FROM NEW ORLEANS, FOR THE YEAR FROM 1ST SEPTEMBER, 1849, TO 31ST AUGUST, 1850.

Ports.	Flour, bbls.	Pork, bbls.	Bacon, hhds.	Lard, kegs.	Beef, bbls.	Lead, pigs.	Whisky, bbls.	Corn, sacks.
New York	8,625	202,708	28,031	372,451	8,464	259,536	1,104	9,327
Boston.....	65,694	157,880	8,142	306,689	17,003	92,067	698	41,558
Philadelphia....	500	17,188	5,256	80,087	....	56,766	171	.....
Baltimore.....	202	34,036	4,895	72,290	8,391	.....	1,279	.....
Charleston	2,034	4,059	4,246	2,098	229	162	8,057	1,501
Oth. coastw. p'ts.	107,264	20,395	10,423	24,975	5,151	164	33,289	65,023
Cuba.....	366	1,260	1,359	108,524	10	....	....	.....
Oth. foreign ports	27,065	33,213	2,577	586,733	21,654	.1,451	306	338,648
Total.....	211,750	470,237	64,929	1,554,849	55,842	410,146	44,904	456,057

In the above, the exports to Mobile, &c, via the Pontchartrain Railroad and New Canal, are included.

MONTHLY ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS, AND STEAMBOATS FOR TWO YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

MONTHS.	1849–50.							1848–9.						
	Ships	Barks	Brigs	Schooners	Steamships	Total	Steamboats	Ships	Barks	Brigs	Schooners	Steamships	Total	Steamboats
September....	27	20	10	29	12	99	109	27	9	11	32	7	86	164
October.....	96	26	22	29	15	188	184	45	23	24	33	13	138	215
November ...	108	43	41	52	14	258	243	96	47	44	37	14	238	288
December....	60	50	48	54	9	223	334	87	57	60	45	10	259	381
January	78	56	46	83	13	276	352	71	62	47	50	11	241	325
February	52	32	40	67	11	202	311	101	62	39	39	10	251	313
March.....	66	42	44	79	13	244	318	70	61	53	54	15	253	321
April.....	76	31	45	82	11	245	238	132	56	34	53	11	286	257
May	22	20	23	57	13	135	239	74	32	19	43	15	183	191
June.	38	12	19	51	10	130	171	40	22	25	31	8	126	153
July	10	14	17	40	13	94	152	12	19	10	21	12	74	135
August... ...	21	14	7	43	13	98	133	2	12	9	18	10	51	130
Total....	654	363	362	666	147	2,192	2,784	757	462	375	456	136	2,186	2,873

PRICES OF FLOUR, CORN, SUGAR, MOLASSES, MIDDLING TO FAIR COTTON, AT NEW ORLEANS ON THE 1ST OF EACH MONTH FROM SEPTEMBER, 1849, TO AUGUST, 1850.

	Cotton. Cents.	Sugar. Cents.	Molasses. Cents.	Flour. Dollars.	Corn. Cents.
September.....	9⅛ a 11⅛	3 a 5½	10 a 20	4⅛ a 5⅛	35 a 46
October	9⅛ a 12	4 a 6½	10 a 20	5 a 5⅛	42 a 48
November.....	9⅛ a 11	3 a 6	24 a 24½	4⅛ a 5½	50 a 55
December	10½ a 11½	3 a 6	20½ a 30⅛	5 a 5½	46 a 52
January.....	10½ a 11⅛	2½ a 5	17 a 19½	5 a 5⅛	.. a 47
February.....	11½ a 12⅛	2½ a 5	15 a 20½	5½ a 5⅛	45 a 50
March	10⅞ a 12½	2½ a 5	12 a 21½	5½ a 6	50 a 57
April	10⅛ a 12	2½ a 5	10 a 21	5⅛ a 6⅛	50 a 56
May.....	11⅛ a 13	2½ a 5	10 a 23	5⅛ a 6⅛	76 a 83
June..... ...	11½ a 13½	3⅛ a 5⅛	21 a 27	6⅛ a 7½	64 a 70
July.....	11⅛ a 13½	4 a 6	25 a 33	5½ a 7½	75 a 85
August.....	12½ a 13½	4½ a 6⅛	20 a 33	4 a 6⅛	75 a 85

COMPARATIVE PRICES OF MESS AND PRIME PORK, ON 1ST OF EACH MONTH FOR TWO YEARS.

	1849–50.		1848–9.	
	Mess.	Prime.	Mess.	Prime.
September..... ...	$9½ a $9½	$8½ a $8⅝	$11½ a $11½	$9 a ..
October	9⅛ a 10	8⅝ a 8½	12½ a ..	10½ a ..
November.....	9⅛ a 9½	8½ a 8½	10½ a 10½	9⅛ a $10
December	10½ a 11	8½ a 8⅝	10 a 10½	9 a 9½
January.....	9½ a 9½	8 a ..	11 a 11½	9½ a 9⅝
February.....	9½ a 10	7⅝ a 7⅛	10⅛ a 11½	9⅞ a 10
March.....	9⅝ a 9⅝	7⅝ a 7½	10½ a 10⅝	9 a 9½
April	9½ a 9⅝	7⅝ a 7½	10 a 10½	9 a ..
May.....	9⅝ a 10	7⅝ a 8	9⅝ a 9⅞	8⅝ a ..
June.....	10½ a 10½	8½ a 8½	9⅝ a 9½	8½ a 8½
July.....	.. a 12	9½ a ..	10½ a 10⅝	8½ a 8⅝
August.....	11½ a 11⅝	.. a 9⅝	9⅝ a 10½	8½ a 8½

IMPORT AND EXPORT TRADE OF CINCINNATI.

From the annual statements of the *Cincinnati Price Current, Commercial Intelligencer, and Merchants' Transcript*, we compile the subjoined tabular statement of the imports and exports of Cincinnati for the two years commencing September 1, and ending August 31, in each year. For similar statements of the five years commencing

in 1844, and ending in 1848, our readers are referred to the *Merchants' Magazine* for October, 1849, vol. xxi., pp. 444 to 446, inclusive:—

IMPORTS AT CINCINNATI FOR TWO YEARS, COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, IN EACH YEAR.

	1848–9.	1849–50.		1848–9.	1849–50.
Apples.....bbls.	22,109	6,445	Liquors .hhds. & pps.	4,476	5,802
Beef.....	348	801	Merchandise...pkgs.	68,582	308,523
Beef.....trcs.	27	15	" ....tons	837	4,540
Bagging.....pieces	2,094	324	Molasses.....bbls.	52,591	54,003
Barley.....	87,460	137,925	Malt .....bush.	29,910	41,982
Beans.....	3,067	5,565	Nails .....kegs	55,893	83,073
Butter .....bbls.	7,721	3,674	Oil.....	7,426	5,049
Butter...firk. & kegs	7,999	7,487	Oranges..bxs. & bbls.	4,317	6,819
Blooms.....tons	9,519	2,545	Oakum .....bales	1,423	1,799
Bran, &c.....sacks	21,995	49,075	Oats .....bush.	185,723	191,924
Candles .....boxes	414	718	Oil cake.....lbs.	1,767,421	27,870
Corn.....bush.	344,810	649,227	Pork & bacon..hhds.	6,178	7,564
Corn meal.....	5,504	3,688	" ...trcs.	465	2,358
Cider .....bbls.	4,346	453	" ..bbls.	44,267	43,227
Cheese .....cakes	281	97	Pork in bulk.....lbs.	9,249,380	1,325,756
Cheese .....boxes	143,265	165,940	Potatoes.....bbls.	17,269	3,898
Cotton.....bales	9,058	8,551	Pig metal.....tons	15,612	17,211
Coffee .....sacks	74,961	67,170	Pimento & pep'r.bags	1,257	2,558
Codfish .....drums	515	464	Rye.....bush.	22,233	23,397
Cooperage....pieces	147,352	201,711	Rosin, &c.....bbls.	3,298	12,349
Eggs ..boxes & bbls.	4,504	2,041	Raisins.....boxes	14,927	11,986
Flour.....bbls.	447,844	231,859	Rope, twine, &c.....	3,950	3,061
Feathers.....sacks	4,908	3,432	Rice .....trcs.	3,365	3,556
Fish.....bbls.	18,145	14,527	Sugar .....hhds.	22,685	26,760
Fish ....kegs & kits	1,059	1,290	" ..... bbls.	7,575	13,005
Fruit, dried....bush.	38,317	11,802	" ..... boxes	1,847	2,467
Grease.....bbls.	878	1,169	Seed, flax.....bbls.	22,859	15,570
Glass.....boxes	33,868	34,945	" grass	5,920	4,432
Glassware .packages	19,209	25,712	" hemp.....	510	314
Hemp..b'dles & bales	11,161	12,062	Salt.....sacks	76,985	110,650
Hides.....No.	28,766	30,280	" ..... bbls.	76,496	114,107
Hides, green ....lbs.	22,774	14,181	Shot.....kegs	818	1,447
Hay.....bales	12,751	14,452	Tea .....packages	7,412	9,802
Herring .....boxes	2,960	3,546	Tobacco .....hhds.	3,471	2,213
Hogs .....head	52,176	60,902	" .....bales	1,311	887
Hops.....bales	238	799	" .bxs. & kegs	12,463	17,772
Iron & steel...pieces	187,864	186,832	Tallow .....bbls.	1,829	1,225
" ..bundles	29,889	55,168	Wines .bbls. & ¼ cks.	2,663	6,874
" .....tons	1,768	2,019	" .. bkts. & bxs.	2,101	4,296
Lead.....pigs	45,544	49,179	Wheat.....bush.	385,388	322,699
Lard.....bbls.	28,514	34,173	Wool.....bales	1,686	1,277
Lard.....kegs	48,187	63,327	Whisky .....bbls.	165,419	186,678
Leather.....bundles	6,975	9,620	Yarn, cotton...pkgs.	5,562	3,494
Lemons .....boxes	4,181	4,183	" ....bbls.	262,893	174,885
Lime .....bbls.	61,278	56,482			

EXPORTS AT CINCINNATI FOR FIVE YEARS, COMMENCING SEPTEMBER 1ST AND ENDING AUGUST 31ST, IN EACH YEAR.

	1845–6.	1846–7.	1847–8.	1848–9.	1849–50.
Apples.....bbls.	3,920	14,444	8,512	5,824	3,519
Alcohol.....	1,615	1,943	1,771	3,022	3,302
Beef.....	8,896	10,367	14,811	12,523	7,558
" .....trcs.	11,301	7,970	3,615	9,332	6,625
Beans.....bbls.	2,048	3,782	1,097	1,685	2,496
Brooms.....dos.	1,514	5,108	3,760	3,333	7,265
Butter.....bbls.	1,624	1,848	2,937	1,272	964

	1845–6.	1846–7.	1847–8.	1848–9.	1849–50.
Butter ..... firkins and kegs	20,390	31,194	28,315	24,398	24,893
Bran, &c.....sacks	....	3,842	3,761	233	4,322
Bagging.....pieces	19,716	8,867	12,632	15,910	9,353
Corn.....sacks	....	258,198	58,021	7,176	57,248
Corn meal.....bbls.	1,258	88,882	19,999	3,660	1,179
Cheese .....casks	604	1,132	30	122	106
" .....boxes	35,459	70,104	59,374	55,134	86,902
Candles.....	3,757	16,622	29,189	39,640	67,447
Cattle .....head	168	872	783	97	30
Cotton.....bales	....	5,019	6,123	4,009	1,896
Coffee.....sacks	....	13,037	16,587	18,909	22,030
Cooperage.....pieces	18,388	41,121	36,924	55,617	73,637
Eggs .....bbls.	4,787	10,308	9,450	5,229	4,246
Flour	194,700	581,920	201,011	267,420	98,908
Feathers.....sacks	29	4,000	3,736	3,824	5,380
Fruit, dried.....bush.	684	16,077	5,074	8,317	1,850
Grease.....bbls.	370	694	4,268	6,922	7,597
Grass seed	643	3,967	2,431	2,887	2,528
Horses.....head	654	2,026	1,268	378	468
Hay.....bales	....	327	94	1,040	564
Hemp.....	....	8,733	5,659	2,198	1,164
Hides..... .....lbs.	....	164,930	60,880	73,029	62,865
" ....No.	....	12,444	9,024	7,731	11,225
Iron.....pieces	2,937	68,905	127,193	43,025	54,065
" .....bundles	....	9,339	17,351	7,081	36,245
" .....tons	1,238	5,646	6,916	6,270	5,767
Lard.....bbls.	22,747	49,878	81,679	87,521	89,192
" .....kegs	135,008	150,828	208,696	130,509	170,167
Lard oil.....bbls.	1,650	6,199	8,277	9,550	16,984
Linseed oil	455	6,032	3,878	3,020	4,879
Molasses.....	....	9,046	18,332	17,750	25,878
Oil cake.....tons	2,792	5,246	4,397	2,274	743
Oats .....sacks	17,944	140,067	41,675	212	5,023
Potatoes.....bbls.	14,956	34,130	15,687	7,073	5,283
Pork and bacon .....hhds.	15,287	31,538	37,162	39,470	23,529
" .....trcs	3,874	7,894	8,862	10,930	22,497
" .....bbls.	29,302	137,218	196,186	186,192	193,581
Pork, in bulk.....lbs.	404,426	3,478,850	759,188	924,256	2,310,699
Rope, &c .....packages	13,087	8,723	5,556	4,369	3,151
Soap.....boxes	2,708	10,080	11,095	11,303	17,443
Sheep .....head	100	726	1,400	522	.....
Sugar.....hhds.	....	4,998	11,559	8,443	9,650
Salt .....bbls.	....	65,346	39,656	39,960	29,509
" .....sacks	....	4,416	5,057	5,403	8,301
Seed, flax.....bbls.	188	291	2,785	808	333
Sundry merchandise...packages	23,603	224,957	341,363	210,049	615,641
" " .....tons	2,196	18,179	16,849	21,466	11,109
" liquors .....bbls.	353	7,193	9,364	10,913	11,798
" manufactures ....pieces	7,975	22,251	42,412	94,934	56,810
" products.....packages	1,085	17,879	28,822	17,609	10,337
Starch .....boxes	2,499	5,820	8,177	7,904	9,491
Tallow	3,452	4,543	5,682	4,975	4,311
Tobacco.....casks and boxes	1,473	9,718	9,352	7,497	6,904
" .....hhds.	3,803	6,011	3,812	3,309	4,847
" .....bales	. ..	273	123	126	77
Vinegar.....bbls.	204	3,814	2,753	1,288	2,404
Whisky.....	133,220	183,928	186,509	136,911	179,540
Wool..... .....bales	....	2,452	2,298	1,109	2,156
" .....lbs.	....	36,710	7,087	10,230	16,841
White lead .. ..kegs	....	.....	....	....	40,294
Castings .....pieces	....	.....	....	....	54,399
" .....tons	....	.....	....	....	2,385
Pork..... .....boxes	....	.....	....	....	1,443

VALUE OF SPECIFIC ARTICLES IMPORTED INTO CINCINNATI FROM SEPTEMBER 1st, 1849, TO AUGUST 31st, 1850, AND THE SAME TIME LAST YEAR.

	1850.			1849.
	Amount.	Av. price.	Value.	Value.
Apples.....bbls.	6,445	$1 75	$11,278	$49,730
Beef.....	801	9 00	7,209	3,132
Barley.....bush.	137,925	75	103,443	56,849
Butter.....bbls.	3,674	27 00	99,198	189,994
" ..... kegs	7,487	8 00	59,869	60,000
Blooms .....tons	2,545	60 00	152,700	571,140
Corn.....bush.	649,227	38	246,706	96,574
Cheese .....boxes	165,940	2 40	398,206	347,834
Cotton .....bales	8,551	45 00	384,795	317,030
Coffee.....sacks	67,173	21 00	1,310,622	839,563
Flour.....bbls.	231,859	4 75	1,101,329	1,690,850
Hemp .....bales	12,062	14 00	168,868	168,526
Hogs.....head	410,000	6 00	2,460,000	3,075,000
Lead.....pigs	49,179	3 40	167,208	143,495
Lard.....bbls.	34,173	13 00	444,246	399,196
" .....kegs	63,327	2 40	151,984	90,228
Molasses.....bbls.	54,003	11 00	594,033	553,783
Oats.....bush.	191,924	30	57,577	46,430
Bacon.....hhds.	7,563	33 00	249,579	247,120
" .....trcs.	2,358	12 00	28,296	5,812
Pork .....bbls.	43,237	8 82	381,350	354,403
" .....lbs.	13,257,506	03½	497,156	462,469
Pig metal .....tons	17,211	26 00	447,486	405,912
Rice.....trcs.	3,556	24 00	85,344	80,760
Sugar.....hhds.	26,760	51 00	1,364,760	992,468
" .....bbls.	13,005	15 00	195,075	113,625
" .....boxes	2,467	24 00	57,208	22,167
Wheat.....bush.	332,699	91	302,756	289,041
Whisky.....bbls.	186,678	9 00	1,680,102	1,111,615
Total.....			$12,668,379	$12,423,717

DESTINATION OF SPECIFIED ARTICLES EXPORTED FROM THE PORT OF CINCINNATI DURING THE LAST THREE YEARS, COMMENCING SEPTEMBER 1st, AND ENDING AUGUST 31st, EACH YEAR.

	To New Orleans.			To other down river ports.			Up.
	1847–8.	1848–9.	1849–50.	'47–8.	'48–9.	'49–50.	'47–8.
Beef.....bbls.	13,242	11,628	16,423	84	298	173	55
" .....trcs.	3,396	9,012	6,578	200	.....	.....	.....
Butter.....bbls.	2,064	806	762	340	259	177	.....
" .firk. & kegs	23,533	21,711	22,445	1,588	1,982	1,582	431
Corn.....sacks	14,995	6,759	42,119	2,300	.....	9,070	9,600
Cheese	38,110	31,185	44,388	16,866	20,972	38,551	279
Candles.....	13,257	19,040	41,007	8,325	11,582	13,197	5,099
Cotton .....bales	.....	10	.....	39	20	9	2,491
Coffee.....sacks	.....	.....	.....	1,049	1,214	2,807	6,000
Flour.....bbls.	84,910	150,525	44,290	14,724	22,033	25,767	10,738
Iron.....pcs.	10,084	2,482	1,456	81,226	22,757	26,035	2,637
" .....bdls.	586	492	1,932	6,745	5,009	18,676	428
" .....tons	1,334	656	89	1,040	1,304	777	1,239
Lard.....bbls.	74,511	30,112	34,809	66	321	113	3,007
" .....kegs	174,215	120,104	110,635	1,905	2,527	2,390	10,525
" oil.....bbls.	4,271	6,018	9,977	754	1,049	927	2,053
Linseed oil.....	1,513	1,419	2,540	691	964	736	929
Molasses.....	.....	.....	.....	333	538	1,404	10,866
Pork.....hhds.	29,415	26,172	16,009	380	679	397	11,631
" .....trcs.	2,884	8,606	11,902	83	84	251	941
" ..... bbls.	170,817	171,776	172,624	1,551	1,082	188	5,688
" ..... lbs.	2,960	82,300	21,500	1,380	446	2,560	2,609,970
Soap.....bxs.	4,703	5,646	7,083	1,167	1,534	5,397	4,885
Sugar.....hhds.	.....	.....	.....	307	347	494	5,516
Whisky.....bbls.	75,985	64,258	96,712	29,905	22,214	42,528	22,129

	To up river ports.		Via canals and railways.			By flat-boats.	
	1848–9.	'49–50.	'47–8.	'48–9.	'49–50.	'48–9.	'49–50.
Beef.....bbls.	172	305	352	176	574	254	82
" .....trcs.	20	47	....	....	.....	300	....
Butter....bbls.	4	1	318	109	2	94	22
" firk.&kgs.	100	....	1,737	469	56	476	310
Corn.....sacks	231	3,420	18,950	186	2,642	....	....
Cheese.....	704	1,516	573	1,178	1,123	1,090	1,326
Candles.....	3,121	7,466	2,457	5,702	4,782	255	995
Cotton....bales	2,047	977	3,033	1,932	910	....	....
Coffee....sacks	4,155	4,800	2,307	13,538	14,423	....	....
Flour.....bbls.	12,191	8,360	17,609	8,635	3,748	74,086	16,748
Iron.....pcs.	1,146	2,823	33,240	16,634	23,761	....	....
" .....bdls.	141	2,580	4,581	1,439	13,057	....	....
" .....tons	255	415	3,364	4,255	4,490	....	....
Lard.....bbls.	1,871	1,341	4,883	4,603	1,494	614	1,485
" .....kegs	3,911	11,704	4,367	265	16,850	3,702	28,588
" oil....bbls.	1,802	2,221	1,108	1,677	3,843	....	16
Linseed oil....	385	782	1,150	252	821	....	....
Molasses.....	9,733	7,710	7,198	7,479	16,764	....	....
Pork.....hhds.	9,010	5,086	3,542	2,821	380	788	1,657
" .....trcs.	1,624	6,096	1	493	2,396	123	832
" .....bbls.	5,229	4,492	1,982	2,377	7,958	4,728	8,319
" .....lbs.	501,805	228,400	306,011	99,705	1,620,319	240,000	437,920
Soap.....bxs.	3,234	3,093	316	542	575	347	695
Sugar....hhds.	2,382	2,244	5,736	5,814	6,912	....	....
Whisky...bbls.	5,661	21,945	3,185	3,074	2,731	31,739	15,624

AVERAGE PRICES OF MERCHANDISE IN CINCINNATI.

AVERAGE PRICES OF PRIME LARD AND BACON HAMS FOR EACH MONTH DURING THE LAST THREE YEARS.

	Prime lard.			Plain hams.		
	'47-8.	'88-9.	'49-50.	'47-8.	'48-9.	'49-50.
September	10½	8	6	8½	6½	6
October	10	7½	5½	8½	6½	5½
November	8	6½	5½	8	5½	6
December	5½	6½	5½	..	..	..
January	5½	6½	5½	5½	..	5½
February	5½	6½	5½	5	6½	6½
March	5½	6	5½	4½	6½	6½
April	5½	6	5½	4½	5	6½
May	5½	6	6½	4½	5½	6
June	6	6½	6½	4½	6½	6½
July	7	6½	6½	4½	7½	6½
August	7½	6½	6½	5½	8½	6½

AVERAGE PRICES OF FLOUR AND WHEAT FOR EACH MONTH DURING THE LAST THREE YEARS.

	Flour.			Wheat.		
September	$4 12	$4 00	$4 93	$0 77½	$0 75	$0 86½
October	4 73	3 85	4 87	0 90	0 74	0 83½
November	4 75	3 77	4 64	0 86	0 75	0 70½
December	5 08	3 79	4 48	1 03	0 75	0 80
January	4 78	3 85	4 82	0 94½	0 75	0 90½
February	4 47½	3 80½	4 76	0 84	0 75	0 92
March	4 42½	3 70	4 83	0 90	0 75	0 92½
April	4 45	3 42½	4 84	0 90	0 69	0 93
May	4 32	3 63	5 22½	0 85	0 71½	0 98
June	3 85	3 76	5 52	0 70½	0 77	1 10
July	3 90	4 60	4 30	0 65	0 80	0 98
August	3 63	5 29	3 80	0 66	0 97	0 75

AVERAGE PRICES OF CORN AND MESS PORK FOR EACH MONTH DURING THE LAST THREE YEARS.

	Corn.			Mess pork.		
	1847-8.	1848-9.	1849-50.	1847-8.	1848-9.	1849-50.
September	$0 30	$0 28¼	$0 40	$13 62	$9 62	$8 40
October	0 31	0 28	0 34	9 69	9 87	7 93
November	0 29	0 28½	0 27	10 25	9 62½	7 82
December	0 32½	0 29	0 30	10 81	9 56	8 20
January	0 31½	0 28	0 31	7 52	10 06½	8 50
February	0 25	0 26	0 32	7 65	10 09	8 65
March	0 25½	0 25	0 35½	7 77	9 40	8 65
April	0 26	0 26	0 38½	7 82	9 03	8 45½
May	0 26½	0 26½	0 46	7 60	9 12½	9 30
June	0 26	0 30	0 50	8 19	9 12½	10 31
July	0 30½	0 34	0 48	8 56	9 03	10 12½
August	0 30	0 36	0 50	9 00	9 28	10 00

AVERAGE PRICES OF RIO COFFEE AND NEW ORLEANS SUGAR FOR EACH MONTH DURING THE LAST THREE YEARS.

	Rio coffee.			New Orleans sugar.		
September	$0 08½	$0 07½	$0 08½	$0 07½	$0 04½	$0 06
October	0 08½	0 07½	0 07½	0 07½	0 04⅝	0 06
November	0 08	0 07½	0 11½	0 05⅝	0 04½	0 05½
December	0 08½	0 07	0 12⅝	0 04⅝	0 04⅝	0 05⅝
January	0 07⅝	0 06⅝	0 13½	0 04⅝	0 04	0 04½
February	0 07⅝	0 06½	0 15⅝	0 04⅝	0 04½	0 04⅝
March	0 07⅝	0 07	0 15	0 04½	0 04½	0 04½
April	0 07⅝	0 07½	0 11⅝	0 04⅝	0 04⅝	0 04⅝
May	0 07⅝	0 07½	0 09⅝	0 04½	0 04½	0 04⅝
June	0 07½	0 07⅝	0 09⅝	0 04⅝	0 04⅝	0 05⅛
July	0 07½	0 07⅞	0 10⅝	0 04½	0 04⅝	0 06½
August	0 07½	0 07⅞	0 11	0 04⅝	0 05½	0 06⅛

AVERAGE PRICES OF NEW ORLEANS MOLASSES AND WESTERN RESERVE CHEESE FOR EACH MONTH DURING THE LAST THREE YEARS.

	New Orleans molasses.			Western Reserve cheese.		
September	$0 34½	$0 26½	$0 24½	$0 06½	$0 05½	$0 06½
October	0 33⅝	0 27½	0 24½	0 06½	0 06	0 06½
November	0 29	0 27½	0 24½	0 06½	0 06½	0 06⅝
December	0 26½	0 25	0 24	0 06½	0 06½	0 06
January	0 23½	0 24⅝	0 24½	0 07	0 06⅝	0 06½
February	0 24⅝	0 25½	0 24	0 06⅝	0 06	0 06⅝
March	0 26	0 25	0 24½	0 07	0 06½	0 07½
April	0 26	0 25½	0 24½	0 08½	0 06⅝	0 07½
May	0 25⅝	0 23	0 26	0 06½	0 06½	0 06½
June	0 26	0 22	0 29⅝	0 06	0 06	0 05⅝
July	0 27	0 23	0 33	0 05⅝	0 06	0 06
August	0 26⅝	0 24	0 33	0 05⅝	0 06⅝	0 06

AVERAGE PRICES OF BACON, SIDES AND SHOULDERS, FOR EACH MONTH DURING THE LAST THREE YEARS.

	Sides.			Shoulders.		
September	$0 08	$0 04½	$0 04½	$0 06½	$0 04	$0 04½
October	0 07⅝	0 04⅛	0 04⅛	0 06⅛	0 03⅝	0 03⅞
November	0 07½	0 04⅝	0 04½	0 06	0 03½	0 04
December	0 05	....	....	0 03½	....	....
January	0 04½	0 05	0 04½	0 03½	....	0 03½
February	0 04⅝	0 05	0 04½	0 03	0 04	0 03½
March	0 03⅝	0 04⅝	0 04½	0 02⅝	0 04	0 03½
April	0 03⅝	0 04½	0 04½	0 02½	0 03½	0 03½
May	0 03½	0 05	0 04⅝	0 02½	0 04	0 03½
June	0 03½	0 05	0 04½	0 02½	0 04⅝	0 04½
July	0 03⅝	0 05	0 04⅝	0 03	0 04½	0 04
August	0 04	0 05½	0 04½	0 03½	0 04⅝	0 04

AVERAGE PRICES OF HOGS AND BEEF CATTLE FOR EACH MONTH, FROM OCTOBER 20TH TO MARCH 1ST, FOR THE LAST THREE YEARS.

	Beef cattle.			Hogs.		
	'47-8.	'48-9.	'49-50.	'47-8.	'48-9.	'49-50.
October	$4 62	....	....	$4 35	....	...
November	3 66	$3 62	$3 75	3 94	$3 27	$2 65
December	3 30	3 93	3 48	2 89	3 37	2 80
January	3 00	4 15	3 62	2 60	3 42	3 21
February	4 00	4 28	4 25	2 70	3 22	....

YEARLY AVERAGE PRICES OF THE FOLLOWING SPECIFIED ARTICLES, FROM SEPTEMBER 1ST, 1847, TO AUGUST 31ST, 1850.

	1847–8.	1848–9.	1849–50.
Flour	$4 56	$3 78	$4 75
Wheat	0 83	0 75½	0 79½
Corn (in bulk)	0 27½	0 28	0 38½
Mess pork	9 26	9 46	8 83
Prime lard	0 06½	0 06½	0 05½
Hogs, per 100 net	3 19	3 34	2 90½
Beef cattle	3 64½	4 00	3 70
Rio coffee	0 07½	0 07	0 12½
New Orleans sugar	0 04½	0 04½	0 05
New Orleans molasses	0 27½	0 24½	0 26
Bacon hams (plain)	0 05½	0 06½	0 06½
Bacon sides	0 04½	0 04½	0 04½
Bacon shoulders	0 03½	0 04½	0 03½
Western Reserve cheese	0 06½	0 06½	0 06½

RATES OF FREIGHT FROM CINCINNATI TO NEW ORLEANS.

RATES OF FREIGHT FOR FLOUR, PORK, AND WHISKY, FROM CINCINNATI TO NEW ORLEANS, AT THE CLOSE OF EACH MONTH DURING THE LAST TWO YEARS.

	Flour, per bbl.		Pork, per bbl.		Whisky, per bbl.	
	'48-9.	'49-50.	'48-9.	'49-50.	'48-9.	'49-50.
September	..	....	..	..	....	....
October	..	1 25	..	87½	2 50	1 00
November	75	0 35	..	40	1 25	0 45
December	45	0 50	62	75	0 75	0 87½
January	55	0 40	75	62	0 87	0 65
February	40	0 35	50	40	0 62	0 50
March	33	0 28	40	35	0 45	0 40
April	40	0 25	50	30	0 62	0 40
May	30	0 40	40	25	0 56	0 65
June	50	....	62	..	0 75	....

RATES OF FREIGHT FROM CINCINNATI TO PITTSBURG.

RATES OF FREIGHT FOR WHISKY AND OTHER MERCHANDISE FROM CINCINNATI TO PITTSBURG AT THE CLOSE OF EACH MONTH DURING THE LAST THREE YEARS.

	Whisky, per bbl.		Pound freight, per 100 lbs.		
	1848-9.	'49-50.	'47-8.	'48-9.	'49-50.
September	....	..	15	50	..
October	....	50	12½	45	25
November	....	35	12½	12	12½
December	....	35	15	12	12½
January	....	40	15	15	12½
February	$0 40	35	15	15	10
March	0 35	30	12	12½	10
April	0 35	35	12	12½	10
May	0 35	35	12	10	10
June	0 75	75	15	25	20
July	0 75	60	12½	25	20
August	1 50	..	12	55	..

VIRGINIA TOBACCO TRADE.

FURNISHED BY A CORRESPONDENT OF THE MERCHANTS' MAGAZINE IN RICHMOND.

Stock on hand, October 1, 1849.....hhds.		11,500	
Inspected, year ending September 30, 1850.....		41,950	
			53,450
Exported to foreign ports		10,560	
Stock on hand, October 1, 1850.....	13,600		
Afloat, cleared for Bordeaux, October 2.....	850		
		14,450	
			25,010
Manufactured and shipped coastwise			28,440

There are 40,000 to 50,000 boxes or other packages of tobacco, equal to 4,000 to 5,000 hhds., manufactured in the Valley of Roanoke, chiefly from *uninspected leaf*, and there is probably as much more of the same description brought to other markets in Virginia—a portion of which only is packed in hhds. and inspected.

PARTICULARS OF INSPECTION.

Sept. 30	1849.	1850.	Sept. 30.	1849.	1850.
Richmond.....	18,803	17,086	Clarksville.....	2,908	3,570
Petersburg.....	9,058	9,521	All other.....	507	392
Lynchburg.....	10,465	7,968			
Farmville.....	3,168	3,413	Total hhds	44,904	41,950

PARTICULARS OF EXPORT.

	Hhds.	Half hhds.	Manufactured, tierces.	Stems, hhds.
London	1,472	....	1,056	....
Liverpool.....	1,562	1,232	....	....
Bristol.....	339	....	....	....
Scotland.....	932	142	....	....
Havre	1,682	....	....	....
Venice.....	1,736	....	....	....
Rotterdam.....	918	....	....	50
Antwerp.....	459	....	....	181
Bremen.....	703	....	240	4,270
Gibraltar.....	80	....	....	....
Total.....	9,873	1,374	1,296	4,501
1,374 half hhds. equal to.....	687			
Total.....	10,560			

Years.	Inspection.	Export.	Stock.	Stems exported.
1841.....	56,146	34,445	8,719	6,074
1842.....	52,156	32,765	11,100	3,245
1843.....	56,788	36,236	13,420	2,000
1844.....	45,883	20,496	14,363	2,687
1845.....	51,126	17,471	21,878	2,182
1846.....	42,679	21,200	19,110	3,220
1847.....	51,726	16,560	18,127	5,488
1848.....	36,725	13,256	15,959	4,030
1849.....	44,904	19,643	11,500	3,430
1850.....	41,950	10,560	13,600	4,501

INSPECTION OF FLOUR AT RICHMOND.

1846.....bbls.	289,500	1849.....bbls.	276,900
1847.....	159,100	1850.....	336,420
1848.....	180,100		

To which should be added 20 to 25 per cent of inspections at Scottsville and Lynchburg, which is brought to the Richmond market.

The quantity of flour exported from Richmond to Brazil for the year ending September 30, 1848, was 74,425 barrels; 1849, 128,880 barrels; 1850, 65,280 barrels.

EXPORTS OF COTTON FROM MOBILE, 1849–50.

We give below a tabular statement of the exports of cotton from Mobile, Alabama, for the year commencing on the 1st of September, 1849, and ending on the 31st of August, 1850. For a similar table of exports of cotton for each of the years from 1844 to 1849 inclusive, see *Merchants' Magazine* for October, 1849, vol. xxi., pages 442-448. This table is compiled from the *Mobile Journal of Commerce Letter Sheet Price Current.*

EXPORT OF COTTON FROM MOBILE IN 1849–50.

	1849–50.		1849–50.
Liverpool	151,637	New York	42,290
Glasgow and Greenock	10,552	Boston	25,648
		Philadelphia	2,380
Total to Great Britain	162,189	Baltimore	3,191
Havre	39,973	New Orleans	22,254
		Other ports	1,087
Gibraltar and Barcelona	8,007		
Havana, &c.	998	Total Coastwise	111,452
Genoa, Trieste, &c.	2,922		
		Grand Total	325,541
Total to other foreign ports	11,927		

RECAPITULATION.

Great Britain	162,189
France	39,973
Other foreign ports	11,927
Total foreign	214,089
Total United States	111,452
Grand total	325,541

EXPORTS OF COTTON FROM THE PORT OF MOBILE TO FOREIGN PORTS FOR THE YEAR ENDING AUGUST 30TH, 1850.

	bales.	pounds.	value.
Great Britain, in American vessels	60,307	30,839,834	3,524,800 31
Great Britain, in British vessels	101,882	50,584,230	5,765,035 03
Total to Great Britain	162,189	81,424,064	9,289,835 34
France, in American vessels	39,973	20,391,463	2,153,887 18
Other foreign ports, American vessels	1,348	670,114	75,283 64
" " Spanish vessels	7,657	3,606,048	445,032 16
" " Sardinian vessels	2,922	1,479,923	149,896 84
Total to other foreign ports	11,926	5,756,085	670,212 64
Grand total	214,089	107,571,612	$12,113,935 16

TRADE BETWEEN THE UNITED STATES AND BRAZIL.

PROGRESS OF THE TRADE BETWEEN BRAZIL AND THE UNITED STATES, ACCORDING TO AMERICAN REPORTS.

	1820 to 1829.	1830 to 1839.	1840 to 1849.
Imports	$17,388,197	$44,838,268	$54,469,427
Exports	16,876,524	24,047,059	28,636,423
Coffee ..... lbs.	45,135,209	302,695,963	818,289,090
Cocoa	2,289,576	6,411,552	6,151,078
Sugar	36,625,719	84,491,247	63,343,438
Flour ..... bbls.	1,277,141	1,551,556	2,529,410
Cotton goods	$623,076	$2,431,056	$5,515,188

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO, AUGUST, 1850.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, COMPILED FOR THE MERCHANTS' MAGAZINE FROM RETURNS MADE TO JOHN WOODS, ESQ., AUDITOR OF THAT STATE.*

RESOURCES.

Independent banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga...	$94,895 35	$18,845 60	$34,672 69	$91,631 03	$268,642 47
Can'l B'k of Cl'vel'd	81,732 82	9,118 13	14,280 24	57,803 00	183,782 28
City B'k of Cl'vel'd	104,063 35	28,037 76	59,381 08	115,000 00	355,452 67
City B'k of Col'mb's	398,366 96	44,082 57	25,994 05	218,841 05	996,919 09
City B'k of Cincin'ti	50,113 30	22,399 46	16,977 26	75,000 00	263,299 80
Com. B'k, Cincinn'ti	434,399 46	26,403 38	50,714 04	54,000 00	657,505 50
Dayton Bank.....	293,448 91	85,244 10	8,287 38	183,592 88	621,983 86
Franklin B'k, Zan'le	168,277 30	30,238 14	34,805 71	162,405 76	488,726 45
Sandusky City B'nk	178,633 90	9,389 89	12,132 07	53,066 00	338,448 80
Seneca County B'nk	84,382 85	12,048 54	22,522 96	90,000 00	242,471 44
West'n Res've B'nk	269,243 57	49,619 24	14,322 54	189,158 44	553,967 44
Total.....2,157,557 77		$335,426 81	$294,090 02	1,290,498 16	4,876,199 80

Branches of State Bank.				Safety Fund at credit of Board of Control.	
Athens.....	172,059 12	$38,305 62	$13,581 07	$14,000 00	$258,417 75
Akron.....	244,391 46	41,636 25	35,016 85	20,000 00	377,659 92
Belmont.....	203,893 14	40,895 92	41,307 47	20,000 00	344,863 75
Chillicothe.....	498,665 41	94,625 35	145,881 84	41,250 00	809,551 05
Com'rcial, Clevela'd	431,759 88	76,367 77	94,743 96	31,250 80	738,195 14
Com'rcial, Toledo..	337,625 77	55,177 45	47,156 43	27,500 00	531,797 18
Dayton.....	322,004 89	69,798 99	36,983 74	30,599 00	522,884 30
Delaware County..	180,323 50	62,828 46	31,826 75	18,400 00	330,388 28
Exchange.....	208,980 78	66,534 03	60,078 66	23,750 00	382,801 12
Farmers', Ashtab'la	219,826 92	48,540 47	18,647 84	21,100 00	322,964 42
Farmers', Mansfield	177,063 46	14,690 50	33,283 05	15,400 00	263,306 10
Farmers', Ripley...	172,103 59	44,474 92	58,560 41	20,000 00	317,196 74
Farmers', Salem...	236,617 28	44,429 66	32,125 30	20,000 00	380,467 40
Franklin, Columbus	331,302 21	80,928 05	87,266 36	31,250 00	543,280 40
Franklin, Cincinnati	424,784 93	55,711 34	14,781 13	30,000 00	632,080 55
Guernsey.....	156,240 85	52,805 68	21,556 88	18,000 00	294,922 36
Harrison County..	230,659 07	32,655 67	27,565 10	20,000 00	323,737 63
Hocking Valley...	241,035 46	43,971 21	18,242 37	20,000 00	350,607 80
Jefferson.....	290,610 63	51,206 52	11,279 18	20,323 60	421,289 55
Knox County.....	243,032 62	51,960 35	10,782 21	20,000 00	338,244 56
Licking County...	180,045 20	46,324 49	12,022 57	18,640 00	288,248 04
Logan.....	146,817 71	29,598 96	16,217 49	14,200 00	220,347 20
Lorain.....	115,994 84	40,902 47	48,330 76	14,624 00	283,211 98
Mad River Valley.	268,012 63	46,699 27	41,848 46	20,000 00	398,751 86
Marietta.....	105,579 09	38,900 91	30,919 56	20,000 00	359,904 00
Mech'nics & Trad'rs'	157,179 32	37,445 51	29,857 64	17,000 00	433,358 10
Merchants'.....	301,274 25	61,983 16	16,649 56	43,264 40	480,594 68
Miami County....	144,135 69	38,595 64	17,881 97	15,891 00	248,524 15
Mt. Pleasant.....	205,051 79	55,301 00	11,950 79	20,000 00	333,700 84

* For similar statements of the condition of the several banks in Ohio on the first Monday in November, 1849, and on the first Monday in February, 1850, see *Merchants' Magazine* for February 1850, vol. xxii., pages 222-225; and June, 1850, same volume, pages 650-652.

Branches of State Bank.	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund at credit of Board of Control.	Total resources.
Muskingum	192,914 50	40,378 12	30,138 18	18,940 00	339,356 28
Norwalk.....	287,959 23	41,509 16	13,844 94	23.067 40	405,409 95
Piqua	178,673 93	47,610 17	11,754 40	17,996 93	296,007 15
Portage County...	207,842 58	44,711 17	58,974 21	20,450 00	353,286 46
Portsmouth	278,188 39	40,166 93	24,747 16	20,000 00	390,307 27
Preble County....	173,841 54	67,244 67	37,165 14	20,000 00	316,251 23
Ross County	317,318 39	55,710 71	77,944 52	27,500 00	523,382 51
Summit County ...	192,029 42	41,490 70	1,974 70	20,000 00	311,435 42
Toledo	218,170 30	72,272 24	.....	24,575 00	494,692 63
Union.....	307,688 12	54,922 27	71,159 15	27,500 00	549,409 09
Wayne County....	123,426 84	40,023 64	16,819 82	12,000 00	219,274 15
Xenia.....	261,254 71	60,466 47	36,525 27	27,500 00	441,634 37
Total.....	9,885,881 44	2,069,801 87	1,447,892 69	$905,972 13	16,121,743 31
Old banks.					
Bank of Circleville.	264,148 78	$63,995 63	$165,111 07	.....	$554,309 77
Clint'n B'k, Colum's	579,553 71	110,174 97	79,471 90	.....	1,000,544 76
Lafaye'te B'k, Cin'ti	1,010,318 94	75,491 70	9,715 16	$52,952 76	1,417,786 01
Bank of Massillon.	455,342 26	87,799 34	184,893 22	.....	720,573 64
Ohio Life Insurance & Trust Co.....	1,247,238 67	8,498 19	.....	.....	1,619,344 55
Total.....	3,556,602 31	$345,959 92	$389,191 35	$52,952 76	5,312,558 73

LIABILITIES.

Independent banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depositors.	Total liabilities.
Bank of Geauga...	$40,000 00	$86,212 00	$91,631 03	$19,198 82	$268,642 47
Can'l B'k of Cl'vel'd	50,000 00	57,185 00	21,803 00	2,564 96	188,782 28
City B'k of Clevel'd	50,h00 00	89,199 00	100,000 00	4,462 43	355,452 67
City B'k of Colum's	145,330 00	203,655 00	167,046 63	65,026 25	906,919 09
City B'k of Cincin'ti	51,800 00	74,999 00	75,000 00	11,377 29	263,299 80
Com. B'k, Cincinn'ti	50,000 00	22,055 00	54,000 00	58,691 30	657,505 50
Dayton Bank.....	91,850 00	175,298 00	183,592 88	2,003 42	621,983 86
Franklin B'k, Zan'le	100,000 00	139,607 00	162,405 76	6,216 82	488,726 45
Sandusky City B'k.	57,500 00	48,548 00	53,066 00	4,266 27	333,448 80
Seneca County B'k.	30,000 00	88,013 00	90,000 00	3,965 12	242,471 44
West'n Res've B'nk	60,000 00	173,000 00	189,158 44	26,906 11	553,967 44
Total.....	726,480 00	1,158,271 00	1,187,703 74	$204,678 79	4,876,199 80

Branches of State Bank.			Safety Fund at credit of Board of Control.		
Athens	$70,000 00	$130,355 00	$3,000 00	$13,463 10	$258,417 75
Akron.....	100,000 00	198,650 00	700 00	13,486 62	377,659 92
Belmont.....	100,000 00	185,484 00	415 00	1,272 75	344,863 75
Chillicothe	250,000 00	367,184 00	..... .	9,988 65	809,551 05
Com,rcial, Clevel'nd	175,000 00	276,851 00	.....	23,363 56	738,195 14
Com'rcial, Toledo .	150,000 00	244,158 00	3,148 20	10,523 92	531,797 18
Dayton.....	198,010 00	198,662 00	372 00	5,195 10	552,884 30
Delaware County..	93,484 93	168,143 00	.....	1,137 20	330,388 28
Exchange.....	125,000 00	181,785 00	.....	7,309 99	382,801 12
Farmers', Ashtab'la	100,000 00	194,078 00	... ...	796 11	322,964 42
Farmers', Mansfield	82,980 00	135,673 00	2,200 00	4,865 13	263,306 10
Farmers', Ripley...	100,000 00	173,975 00	.....	2,749 49	317,196 74
Farmers', Salem ..	100,000 00	198,721 00	.....	2,352 43	380,467 40
Franklin, Columb's.	175,000 00	270,345 00	200 00	5,586 65	543,280 40
Franklin, Cincinnati	169,000 00	152,600 00	.....	54,253 64	632,080 55
Guernsey	97,670 00	180,000 00	1,700 00	681 41	294,922 36
Harrison County ..	100,000 00	178,836 00	200 00	914 67	328,737 63
Hocking Valley...	100,000 00	195,315 00	200 00	2,122 74	350,607 80
Jefferson.....	100,000 00	195,349 00	600 00	10 18	421,289 55

Branches of State Bank.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to depositors.	Total liabilities.
Knox County,.....	100,000 00	191,880 00	.....	5,000 26	338,244 56
Licking County....	98,000 00	159,504 00	4,640 00	5,037 20	288,248 04
Logan	71,570 00	138,454 00	2,400 00	280 25	220,347 20
Lorain	75,985 00	116,136 00	2,624 00	847 06	233,211 98
Mad River Valley.	100,000 00	192,098 00	.....	5,889 14	298,751 86
Marietta.....	100,000 00	191,541 00	6,341 00	7,126 89	359,904 00
Mech'nics & Trad'rs'	100,000 00	127,293 00	1,000 00	54,261 07	433,358 10
Merchants'.....	125,000 00	232,871 00	4,100 00	9,215 68	480,594 68
Miami County.....	82,709 00	136,336 00	67	3,837 24	248,524 15
Mt. Pleasant.....	100,000 00	192,643 00	1,500 00	2,353 83	333,700 84
Muskingum	100,000 00	175,358 00	1,215 00	3,132 06	339,356 23
Norwalk.....	120,450 00	210,863 00	2,017 40	4,056 34	405,409 95
Piqua.....	89,107 00	164,064 00	.....	3,352 67	296,007 15
Portage County...	103,000 00	203,844 00	... ...	1,104 27	353,286 46
Portsmouth	100,000 00	173,520 00	.....	12,269 08	390,307 27
Preble County....	100,000 00	171,902 00	.....	.....	316,251 23
Ross County	150,000 00	264,461 00	.....	8,374 20	523,382 51
Summit County...	100,000 00	195,867 00	.....	193 11	311,435 42
Toledo.....	130,500 00	228,210 00	2,325 00	2,553 61	494,692 63
Union.....	150,000 00	267,000 00	800 00	4,931 19	549,409 09
Wayne County ...	60,000 00	115,289 00	.....	3,069 64	219,274 15
Xenia.....	150,000 00	231,225 00	1,620 00	271 43	441,684 37
Total.....	4,687,465 93	7,906,473 00	$43,318 27	$297,229 56	16,121,743 31
Old banks,					
Bank of Circleville.	200,000 00	$249,733 00	.....	$14,285 10	$554,809 77
Clint'n B'k, Colum's	300,000 00	535,624 00	.....	24,184 75	1,000,544 76
Lafaye'te B'k, Cin'ti	700,000 00	154,966 00	.....	80,029 81	1,417,786 01
Bank of Massillon.	200,000 00	357,250 00	.....	29,104 24	720,573 64
Ohio Life Insurance & Trust Co.....	611,226 00	4,450 00	.....	587,465 33	1,619,344 55
Total.....	2,011,226 00	1,302,028 00	.....	$735,069 23	5,312,558 73

TOTAL RESOURCES.

	Independent banks.	Branches of State Bank.	Old banks.
Notes and bills discounted.....	$2,157,557	$9,885,881	$3,556,602
Specie	335,426	2,069,801	845,959
Notes of other banks, &c.....	318,422	860,463	380,430
Due from other banks and bankers.....	279,572	514,487	181,077
Eastern deposits.....	294,090	1,447,392	389,191
Checks and other cash items.....	66,687	47,518	21,693
Bonds deposited with State Treasurer....	1,290,498	905,972	52,952
Real estate and personal property.....	74,217	203,841	152,833
Other resources	59,777	181,744	232,017
Total resources.....	$4,876,199	$16,121,743	$5,312,558

TOTAL LIABILITIES.

Capital stock paid in	$726,480	$4,687,465	$2,011,226
Circulation.....	1,158,271	7,906,473	1,302,028
Safety Fund stock	1,187,703	43,318	.....
Due to banks and bankers.....	204,678	297,229	735,069
Due to individual depositors.....	1,322,316	2,504,729	903,141
Surplus or conting't fund & undivided profits	86,779	291,474	301,641
Bills payable and time drafts.....	131,213	97,396	18,627
Discounts, interest, &c.....	50,439	197,863	16,196
Dividends unpaid	1,828	3,503	23,046
Other liabilities.....	6,489	92,288	1,682
Total liabilities.....	$4,876,199	$16,121,743	$5,312,558

BOSTON BANK DIVIDENDS.

The subjoined table exhibits the capital of the several banks in the city of Boston, together with the dividends as declared, and to be paid on Monday, the 7th of October, 1850. In the *Merchants' Magazine* for April, 1850, (vol. xxii., page 446,) we published a tabular statement of the annual dividends of the banks in Boston for each of the last ten years. For a table of the dividends for the half-year ending April, 1850, see *Merchants' Magazine* for May, 1850, (vol. xxii., page 573.)

Banks.	Capital.	Div. p. cent.	Amount.	Banks.	Capital.	Div. p. cent.	Amount.
Atlantic	$500,000	4	$20,000	New England	£1,000,000	4	$40,000
Atlas	500,000	3½	17,500	North	750,000	3½	26,200
Boston	900,000	4	36,000	Shawmut	500,060	4	20,000
Boylston	200,000	4½	9,000	Sh'e & Lea. D'rs'	750,000	4	30,000
City	1,000,000	3½	35,000	State	1,800,000	3½	63,000
Cochituate	150,000	4	6,000	Suffolk	1,000,000	5	50,000
Columbian	500,000	3½	17,500	Tremont	500,000	4	20,000
Eagle	500,000	3½	17,500	Traders'	400,000	4	16,000
Exchange	500,000	4	20,000	Union	1,000,000		
Freeman's	250,000	4½	11,250	On old	800,000	4	32,000
Globe	1,000,000	4	40,000	Int. on new	200,000		
Granite	500,000	3½	17,500	Washington	500,000	3	15,000
Grocers'	250,000	4	10,000				
Hamilton	500,000	3½	17,500	Total	$20,710,000		$767,950
Market	560,000	5	28,000	Amount last April			766,050
Massachusetts	800,000	3	24,000				
Mechanics', S. B.	150,000	4	6,000	Excess over April			1,900
Merchants'	3,000,000	4	120,000				

Bank of Commerce, capital $750,000, went into operation August 1; no dividend.

The Union Bank has increased its capital $200,000 since the last dividend.

The Mechanics' Bank, S. B., also increased its capital in May last $30,000, and paid an extra dividend of $20,000.

BALTIMORE CITY STOCK DEBT.

The Baltimore *American* condenses from an extended tabular statement submitted to the City Council the following account of the present condition of the city stock debt:—

SIX PER CENT STOCK.

Six per cent pleasure stock	$193,208 46
Six per cent, irredeemable before the 1st July, 1860	169,901 80
" redeemable after the 1st July, 1870	228,000 00
" " " year 1870	626,940 89
" " " " 1890	342,042 16
" " " 1st July, 1890	2,896,619 81
Total remaining unchanged since 1st January, 1850	$4,456,713 12

FIVE PER CENT STOCK.

Five per cent stock redeemable after 1st July, 1838	$39,256 00
" " " " 1840	8,590 00
" " " " 1845	329,457 72
" " " " 1860	266,118 12
" " " " 1870	250,000 00
" " irredeemable	12,000 00
Total	$905,421 84
Court-house stock, payable after 1st July, 1858 and 1860	92,254 21

The total amount of the debt as shown by the above is $5,454,389 17.

GENERAL CONDITION OF THE BANKS OF THE UNITED STATES, JANUARY 1, 1850.

STATES.	Banks.	Branches.	Capital.	Loans and discounts.	Stocks.	Real estate and other investm'ts.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.
Maine	32	..	$3,098,000	$5,275,170	.....	$118,060	$711,894	$711,894	.....	$339,231	$2,252,764	$1,094,098
New Hampshire	23	..	2,186,500	3,956,881	.....	47,601	421,853	79,109	.....	159,125	1,776,921	481,114
Vermont	24	..	1,826,975	3,613,227	$40,998	90,230	648,421	151,049	.....	120,798	2,822,962	380,195
Massachusetts	119	..	34,630,011	56,599,309	.....	1,126,161	4,472,950	3,737,150	.....	2,749,917	15,700,935	9,875,317
Rhode Island	61	..	11,212,406	14,822,500	155,479	250,318	484,918	443,445	.....	291,295	2,525,549	4,311,110
Connecticut	86	2	8,928,264	14,043,096	275,904	333,532	1,470,853	196,268	$58,337	575,656	4,511,570	1,881,291
New York	185	2	45,541,708	93,063,599	11,755,700	4,653,712	10,193,737	2,611,608	8,001,639	8,066,313	24,165,980	41,613,744
New Jersey	24	..	3,565,288	6,377,034	45,200	304,109	1,100,162	383,008	.....	620,689	2,548,351	1,894,278
Pennsylvania	47	5	17,182,174	34,927,479	1,684,099	3,625,996	3,023,601	2,802,118	2,315,383	3,828,754	11,405,455	15,710,150
Delaware	4	3	940,000	1,653,595	1,925	85,024	218,341	72,992	17,727	147,612	651,121	290,556
Maryland	21	2	3,704,711	13,767,558	966,080	404,442	1,068,577	790,505	59,789	2,468,235	3,091,408	5,183,609
Virginia	6	30	9,731,370	18,163,300	372,442	879,312	1,813,048	433,848	.....	2,709,055	8,944,752	4,238,875
North Carolina	4	15	3,407,300	5,169,077	150,000	142,687	790,026	402,517	7,664	1,410,254	3,415,788	720,778
South Carolina	12	2	13,139,571	20,601,137	1,849,463	726,074	2,850,942	715,093	239,278	1,711,902	8,741,765	3,322,132
Georgia	11	7	12,595,010	6,953,166	1,690,378	7,891,879	1,753,467	325,515	359,325	1,547,626	4,118,419	1,697,099
Alabama	1	..	1,500,000	2,116,591	71,018	1,381,802	928,290	16,029	.....	1,307,392	2,558,868	1,216,319
Louisiana	6	22	14,257,520	18,602,649	.....	5,399,877	3,879,996	.....	492,667	6,979,772	5,069,867	8,210,705
Tennessee	4	18	7,026,987	9,008,699	624,081	512,605	888,786	496,656	.....	143,919	3,913,491	1,320,959
Kentucky	3	13	7,080,900	11,637,207	546,000	902,557	1,601,403	700,054	.....	2,683,378	6,682,524	2,209,035
Missouri	1	5	1,208,751	3,265,270	.....	308,148	28,820	36,820	.....	1,902,986	2,594,790	1,377,288
Indiana	1	12	2,082,910	3,912,796	237,215	580,375	749,868	101,970	.....	1,285,406	3,304,260	668,462
Ohio	56	..	7,129,227	15,594,139	.....	2,861,122	2,315,810	1,581,329	50,192	3,242,925	10,444,555	4,657,111
Michigan	4	1	392,530	1,080,664	140,777	306,051	166,187	57,094	1,224	107,210	624,431	266,412
Total	685	139	217,317,211	364,204,078	20,606,759	32,531,714	41,631,855	16,303,289	11,603,245	45,379,345	131,866,526	109,586,595

THE FUNDED DEBT OF MARYLAND.

It appears by an advertisement of the Treasurer of Maryland, published in the State papers, that 50 *per cent* of the outstanding balance of the Funded Arrears Stock of the State will be redeemed at the Loan Office in Baltimore, on the 1st of October, 1850.

"We are happy to learn, from a reliable source," says the *Baltimore American*, "that the remainder will probably be paid before half of the ensuing year shall have elapsed. After the small remainder shall have been paid, the State will pay $50,000 less in annual interest than she did in the years 1848 and 1849, being more than the net interest which she pays, (State tax of ¼ of 1 per cent on the valuation of 85 cents deducted) on $1,000,000 of 5 per cent stock. The State will also have a new fund for redeeming or purchasing the remaining debt, which will be about equal to one-half of the net interest on the sinking fund two years ago.

It will thus be seen that a continuance of the present taxes for a few years longer will enable the State to redeem, entirely, that portion of her debt now over-due, leaving the provision for interest on the stock, which has a long time to run, the only charge upon the treasury. The stamp tax, as well as other temporary taxes, which are so severely felt by the citizens of all parts of the State, may then safely be removed, as they will, of course, be no longer necessary. This last claim on the treasury, will, it is confidently believed, be redeemed within less than fifteen years, by the sure operation of the sinking fund, as well as by the purchase and cancelling of the stock, with the surplus revenue of the State.

This is certainly a very flattering condition of the financial affairs of the State, and one of which every Marylander may well feel proud. On the 1st of October, 1849, the original funded debt of the State had been reduced to $864,826 21; and when the 50 per cent is paid on the 1st of next month, it will only amount to $133,712 82. The following table will show its gradual extinguishment since 1849, when the first payment was made:—

The original funded debt was	$878,737 45
Redeemed by Treasurer prior to October 1, 1849	13,911 24
	864,826 21
One-fourth paid 1st October, 1849	216,206 55
	648,619 66
Redeemed by Treasurer prior to May 1, 1850	113,768 39
	534,851 27
One-half paid 1st May, 1850	267,425 63
	267,425 64
One-half to be paid 1st October, 1850	133,712 82
Leaving outstanding, after October 1, 1850	$133,712 82

PROFITS OF THE BRITISH MINT MONEYERS.

It appeared in evidence before the British parliamentary commission that the moneyers, who are a company in the Mint, have been in the receipt of enormous profits. From the year 1842 to 1847, the profits, on their own acknowledgement (they refused to produce their books,) amounted to the almost incredible sum of £105,187 12s. 11d., divided among five persons. Though for several years previous to 1842, their profits were not so large as during the five years we have named, yet they were enormous, and far above what they ought to have been. Indeed, most of the subordinate officers of the Mint, appear to make profits on a scale quite incommensurate with all notions of fitness or justice. The profits of the melter, for instance, who is the clerk of the Master of the Mint, amounted from 1828 to 1847, to £49,650 7s. 11d., or to more than

£2,600 a year. Our readers may ask, who are the five moneyers, who, for several years, have been receiving an income of more than £25,000 a year? The moneyers are, as they allege, (but this is denied by the Master of the Mint and by the Attorney-General, who has given an opinion in a contrary sense,) a corporation. They have existed in their present capacity, for three or four centuries. The Master of the Mint contracts with them for the coinage, and the contract entered into in the year 1770, 80 years ago, subsists to the present day. The great profits of the moneyers have arisen from a contract made with the Master of the Mint, which the Premier has the power of terminating at three months' notice, but no master of the Mint ever directed his attention to this abuse, till Mr Sheil was appointed to his office in 1846.

THE EXPORT OF GOLD FROM CALIFORNIA.

The following table, showing the number of passengers and the amount of gold dust shipped on board the Pacific Mail Steamship Company's steamers, from April 11, 1849, to June 1, 1850, has been furnished for publication by Bissell & Meredith, brokers, of Philadelphia. It is believed to be nearly correct:—

Date.	Passengers.	Amount.	Date.	Passengers.	Amount.
April 11...	75	$66,656 07	January 1...	218	$897,463 57
May 1...	54	340,653 25	January 15...	257	353,306 93
June 20...	74	345,820 24	February 1...	202	658,932 00
July 2...	55	263,164 44	March 1...	248	1,138,700 76
August 2...	110	523,362 93	April 1...	229	1,450,634 42
September 1...	353	575,830 70	April 20...	110	568,886 56
October 1...	281	273,891 60	May 1...	88	1,386,495 03
November 1...	212	413,017 09	June 1...	246	2,344,384 04
November 15...	258	429,062 00			
December 1...	157	768,294 88	Total.....	3,173	$13,329,388 62

UNITED STATES TREASURY NOTES OUTSTANDING.

Treasury Department, Register's Office, *October* 1, 1850.

The following is the number of Treasury Notes oustanding, October 1, 1850:—

Amount outstanding of the several issues prior to the act of 22d July, 1846, as per records of this office.....	139,489 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office	26,890 00
Amount outstanding of the issue of 28th of January, 1847, as per records of this office.....	100,700 00
	$266,989 31
Deduct cancelled notes in the hands of the accounting officers, of the several issues prior to 22d of July, 1846.....	150 00
Total.....	$266,839 31

THE "LIVES" OF BANK NOTES.

The average period which each denomination of London notes remains in circulation has been calculated, and is shown by the following "account of the number of days a bank note issued in London, remains in Circulation:"—£5, 72.7 days; £10, 77.0; £20, 57.4; £30, 18.9; £40, 13.7; £50, 38.8; £100, 28.4; £200, 12.7; £300, 10.6; £500, 11.8; £1,000, 11.1. The exception to these averages are few, and therefore remarkable. The time during which some notes remain unpresented is reckoned by the century. On the 27th of September, 1846, a £50 was presented, bearing date 20th of January, 1743. Another, for £10, issued on the 19th of November, 1762, was not paid till the 20th of April, 1845. There is a legend extant of the eccentric possessor of £1,000 note, who kept it framed and glazed for a series of years, preferring to feast his eyes upon it, to putting the amount it represented out at interest. It was converted into gold, however, without a day's loss of time by his heirs on his demise. Stolen and lost notes are generally long absentees. The former usually make their appearance

soon after a great horse-race, or other sporting event, altered or disguised, so as to deceive bankers, to whom the Bank of England furnishes a list of the numbers and dates of stolen notes. Carelessness gives the bank enormous profits, against which the loss of a mere £30,000 is but a trifle. Bank notes have been known to light pipes, to wrap up snuff, to be used as curl papers; and British tars, mad with rum and prize-money, have not, unfrequently, in the time of war, made sandwiches of them, and eaten them between bread and butter. In the forty years between 1792 and 1812, there were outstanding notes (presumed to have been lost or destroyed) amounting to one million three hundred and thirty odd thousand pounds, every shilling of which was clear profit to the bank.—*Household Words.*

A NEW AND RAPID METHOD OF REFINING GOLD.

Professor Richard S. McCulloch, who fills the chair of Natural Philosophy at Princeton College, and who previously held the office of Melter and Refiner at the United States Mint, has addressed a letter to the Secretary of the Treasury, in which he states that he has discovered a new, quick, and economical method of refining argentiferous and other gold bullion, whereby the work may be done in one-half the present time, and with a large saving in interest upon the amount which is currently refined, and withdrawn for that purpose from the use of the depositor, or from the treasury, by advances for his accommodation. The writer adds, that "in labor and materials this new method would also save about one-half of the cost required by the process now used in the Mint of the United States; so that the charge to depositors for refining, which now is, as by law directed, fixed at the actual cost thereof, may be considerably reduced. The apparatus required is less costly and more compact than that used in either of the methods now employed. The advantages in respect to space are such that probably five times as much work as at present may be done in the same building. In the Mint at Philadelphia ten millions of dollars per month may be refined, and the sum of one thousand dollars would, I believe, cover the cost of the alterations and apparatus required."

DETERIORATION IN GOLD COINS.

The deterioration in our gold coins has caused considerable conversation of late, says the *Boston Journal*, in our banking institutions. It is ascertained that the coinage of only a few years date is quite deficient in weight: so much so, that most parcels of $5,000, or less, fall short several dollars. According to the standard, Eagles, Half Eagles, etc., are a legal tender, at a certain specified *weight*, and if they do not weigh the requisite amount, can they be received at the *count*? The difference in weight of a single piece, is very trifling, but in the agregate there is quite a deficiency. This process of deterioration is going on from day to day, and the coins, which, at this time, are of full weight, will, in a few months, perhaps, according to the wear, be designated as light coin. We understand the banks in Boston, have decided to receive gold only at *weight*, which decision, we think, is according to law.

Gold, being more ductile than any other metals of which coins are composed, and more valuable, more care is necessary; and we think the time will come when the same course will be pursued here as in England. There, a Sovereign is received at its weight, and American money must be received in the same manner.

BANKING HOUSES IN CALIFORNIA.

The *San Francisco Herald* enumerates eight large banking establishments in that city, which are connected with the principal capitalists of London, Paris, New York, Philadelphia, Boston, New Orleans, etc., and adds, that there are also many houses which sell drafts on most of the principal cities of the United States, and make and issue remittances of gold dust. Among the European houses, for which the large establishments act, we notice those of Baring and Brothers, the Rothschilds, and Hottinguer and Co. The *Herald* remarks:—

"There is, perhaps, nothing which exhibits, in a more striking point of view, the extent and reach of the business of San Francisco, than the number of banking houses it contains. Every eminent capitalist in the United States, Europe, Mexico, and South America, has its representative in this city; and the fact, that most of those branches are doing a very flourishing business, is the strongest proof of the immense resources of this city."

COMMERCIAL REGULATIONS.

ANNUAL REPORT OF THE BOARD OF TRADE OF BALTIMORE.

READ AT THE GENERAL MEETING, HELD OCTOBER 7, 1850.

Pursuant to the 3d of the Articles of Association of the Board of Trade of the city of Baltimore, the Board of Directors elected for the year commencing October, 1849, and ending October 7th, 1850, present their report of proceedings during that period:—

The Articles of Association, By-Laws adopted, and names of Directors composing the Standing Committees, were printed in pamphlet form and distributed to every subscriber; the names of the Committee on Arbitration, monthly, have been published in the newspapers and at the Exchange Reading Rooms.

During the year, a number of important subjects have engaged the consideration of the Board, having been referred to the appropriate committees and reported upon. What appeared suitable action in regard thereto, was promptly taken. Among them may be enumerated the following:—

The propositions made to the Secretary of the Navy and Congress, to change the *Prime Meridian* from Greenwich, England, to a point in the United States, was reported upon unfavorably, and a copy of the report sent to the Secretary of the Navy, as indicative of the opinion entertained by the Board.

The importance of a revision and alteration of the law existing in this State, in reference to *special or limited partnerships*, was earnestly considered, and, in view of the increasing population and commerce of this community, met the warm concurrence of the Board. A special committee appointed for the purpose, caused to be prepared a supplementary act, which was passed by the Legislature at its last session; and it is believed that the laws of Maryland, on this subject, will now compare favorably with those of any other State—offering inducements to the capitalist to embark a portion of his means in business operation, under the active direction of those who bring industry and intelligence to the common stock, while every possible care has been taken to prevent fraud.

A memorial was forwarded to Congress, praying that body to pass a bill *limiting the liabilities of ship-owners*, in cases where merchandise on board of vessels should be destroyed or damaged by fire, without connivance or power of prevention on the part of the owners.

The memorial of the dry goods merchants and others, complaining of the frequent practice of *deception in marking cotton, woolen, and other dry goods* met due attention. A bill was prepared and passed by the Legislature, making the same a fineable offence, and it is hoped this grievance will be materially checked.

The propriety of an alteration in the present mode of proving, gauging, and marking all domestic distilled liquors, in this city, was concurred in, and a bill to alter the existing custom, accompanied by a memorial setting forth the advantages to be derived from the change, was forwarded to Annapolis, but the Legislature did not take action thereon.

In consideration of the very imperfect statistics heretofore published, *relative to the trade of Baltimore*, the Legislature was memorialized, asking the enactment of such laws as would secure the rendering of monthly returns, under oath, of the kinds and quantities of all articles and products of domestic growth or manufacture, which are required to be measured, weighed, or inspected in this city. No action in the premises, however, was obtained.

The Legislature was likewise memorialized, in regard to the dilapidated condition of that portion of the *National Road*, passing through the State of Maryland, it being such as to impair, seriously, its usefulness as an avenue of travel and transportion; whereas the cessation of the road by Congress to Pensylvania, Maryland, and Virginia, with all the emoluments arising therefrom, was accompanied by the single requirement that each State should keep that portion of the road within its boundaries in good order and repair.

The serious attention of the Board was given to an inquiry made by a Committee of the Senate of the United States, viz: "What will be the effect upon the interests of navigation and commerce, if the acts governing and regulating seamen in the merchant

service be so amended as to forbid the employment of corporal punishment on board vessels of commerce?" The following answer was returned to this interrogatory: "It is the belief of the Board that corporal punishment is indispensable to the maintenance of proper discipline in the merchant service, and it is, therefore, adverse to a change in the present laws in reference thereto."

In reference to cheap postage, a committee waited on his honor, the mayor, who readily consented to call a town meeting to adopt such measures as might be most likely to bring about this most desirable object. The meeting having been held and addressed in a very clear and able manner by Mr. Barnabas Bates, of New York, a memorial to Congress was prepared and forwarded to our Representative for presentation and advocacy. It bore the signatures of twenty-six hundred firms and individuals.

A correspondence was opened in June last with his honor, the mayor, relative to the condition of the ship channel in the lower or outer harbor of the city, and also in the Patapsco River, beyond the city limits, representing that by accumulations of mud and sand, said channel was much obstructed, so that ships of large draught frequently encounter difficulty and detention in arriving at, or sailing from Baltimore, and asking whether the two cents tonnage duty appropriated by Congress to the use of the city, could not be applied towards dredging the ship channel between Fort McHenry and the Chesapeake Bay. His Honor stated in reply that the funds derived from that source, (increasing from $5,212.81 in 1840, to $7,038.80 in 1849,) with the $25,000 appropriated by the Councils, was scarcely sufficient for necessary expenses within the Port Warden's line, and recommended resort to the General Government for aid in accomplishing this praiseworthy object.

It is known that in the River and Harbor bill before Congress, which did not pass, a sum of twenty thousand dollars was reported for the improvement of the harbor of Baltimore below the Port Warden's line to the mouth of the River Patapsco. It is to be hoped that this bill will receive the early attention of Congress at its ensuing session. This sum judiciously expended, the great evil complained of will be partially remedied, but, in the opinion of the Board, it will require a much larger appropriation to open a free path from Baltimore to the ocean, such as her large and increasing commerce demands.

The construction of a *Plank Road* from Cumberland, Md., to West Newton, Pa., thence to connect with Pittsburg by the River Youghiogeny, was brought to the attention of the Board by a deputation from Cumberland seeking subscriptions to the contemplated work, and having been referred to the Committee on Internal Improvements, a very favorable report was made in reference thereto.

Other topics of inferior interest have occupied the time and consideration of the Board, but it is not thought essential to recapitulate them in this report, which may already be regarded as too prolix, and reference therefore is made to the record of proceedings kept by the Secretary.

As regards the condition of the finances of the Association, the accompanying statement of the Treasurer shows that he has in cash $478.32.

There have been likewise transferred by James Wilson, Esq., President of the former Board of Trade, 18 shares of United States Bank stock, and 17 shares of Merchants' Bank of Baltimore stock.

All of which is respectfully submitted,

By order of the Board of Directors,

JOHN C. BRUNE, President.

Baltimore, Oct. 5, 1850.

PROPOSED ALTERATIONS IN THE ZOLLVEREIN TARIFF.

The following particulars relative to the proposed alterations in the Zollverein Tariff will be found highly useful to our readers:—

In the conference of delegates called to consider the alterations proposed by Prussia in the Tariff of the Zollverein, all the propositions of the Government have been agreed to. They commenced with the duties on the importation of corn and cattle, under the general head of provisions, or articles of consumption. The Prussian Government proposes to reduce the import duty on rye, barley, oats, and buckwheat, from 5 silver groschen per bushel (6d.) to 6 pfennige (½d.) A proposition was made to retain the present scale of duty on the frontier against Poland and Russia, but it fell to the ground. The Government proposes to reduce the import duty on butter from 3 thalers 20 silver groschen (8s.) per cwt. to 2 thalers (6s.) A part of the Conference considered this reduction as insufficient, and proposed a reduction of 1 thaler the cwt. The proposition of the Government was, however, supported by the majority.

On rice the Government proposes to reduce the import duty from 2 thalers (6s.) per cwt. for shelled rice to 1 thaler 10 silver groschen (4s.) and to 20 silver groschen (2s.) for rice in the husk. In this item the opinion of the Conference was for a still further reduction. It was considered that the duty proposed by the Government was still too high; that it would keep a great article of consumption out of the reach of a large number of the population. The duty on rice in the husk in particular might be safely still farther reduced, as preparing it for food would give employment to home industry. The proposition to reduce the duty on unshelled rice to 1 thaler only was supported by a majority of the delegates, but not that of a further reduction upon rice unshelled.

The import duties on cattle the Government proposes to reduce to one half of the present amount. The scale suggested is, for—

Oxen and breeding cattle from 5 thalers to 2 thalers 15 silver groschen.

Cows from 3 thalers to 1 thaler 15 silver groschen.

Young cattle from 2 thalers to 1 thaler.

Calves from 5 silver groschen to 2 silver groschen 6 pfennige.

Lean swine from 20 silver groschen to 7 silver groschen 6 pfennige.

Many of the delegates considered this reduction as not sufficient, but no amendment on the Government proposition was carried; even a motion for preserving the present scale of duties on the frontiers of Russia and Poland was rejected.

The delegates made no objections whatever to the proposed abolition of import duty on dyestuffs, minerals, woods, chemicals, ivory, and other articles that come under the head of the raw materials of manufacture. The abolition of the import duty on flax, tow, and hemp was also approved. The Government proposed to reduce the import duty from two thalers to one thaler per centner. A part of the delegates considered this amount of protection unnecessary for the Silesian mining interest: others held it to be still necessary for the Rhine district, and a proposal to reduce it still lower was negatived.

The import duty on linen yarn, raw and unbleached, is increased from 2 thalers to 4 thalers per cwt. Bleached or colored yarns and twists are increased from 4 thalers to 6 thalers per cwt. The duty on common packing and sail cloths remain the same. Rough unglazed linens, twills, and drills are increased from 4 thalers to 6 thalers. Bleached, colored, or glazed yarns, or stuff woven from glazed yarn, increased from 20 and 30 thalers per cwt., are modified to an equal duty of 25 thalers. Baptiste, gauze, towelling, lace, and embroidery from 30 thalers and 60 thalers to 75 thalers per cwt. The import duty on cotton wadding is reduced from 3 thalers to 2 thalers per cwt. Cotton yarn, unbleached, one and two thread, is increased from three thalers to 4 thalers per cwt. On all other yarns the duty remains the same.

On silk goods the duties are generally increased: on raw and bleached silk, the duty is raised from 15 silver groschen to 3 thalers; colored silk from 8 thalers to 10 thalers; sewing silks, silk twist, &c., from 11 thalers to 16 thalers; silk for dresses, stockings, silk articles of all kinds, from 110 thalers to 150 thalers per cwt; silk shawls, or silk mixed with wool, from 55 thalers to 100 thalers per cwt. Other silks mixed with wool, cotton, linen, hair, &c., from 36 thalers to 75 thalers. The duty on ready-made clothes is increased from 100 thalers to 150 thalers per cwt.

LAW OF WISCONSIN IN REGARD TO MARRIED WOMEN.

The following is a correct copy of an act passed during the session of the last Legislature in Wisconsin, and approved by the Governor of that State February 1st., 1850. A similar law was passed by the Legislature of New York in March, 1848:—

Section 1. The real estate, and the rents, issues, and profits thereof, of any female now married, shall not be subject to the disposal of her husband, but shall be her sole and separate property, as if she were a single female.

Sec. 2. The real and personal property of any female who may hereafter marry, and which she shall own at the time of marriage, and the rents, issues, and profits thereof, shall not be subject to the disposal of her husband, nor be liable for his debts, and shall continue her sole and separate property.

Sec. 3. Any married female may receive by inheritance, or by gift, grant, devise, or bequest, from any person other than her husband, and hold it to her sole separate use, and convey and devise, real and personal property, and any interest or estate therein, and the rents, issues, and profits, in the same manner and with like effect, as if she were unmarried, and the same shall not be subject to the disposal of her husband, nor be liable for his debts.

NAUTICAL INTELLIGENCE.

NEW LIGHT-HOUSE ON THE EASTERN COAST OF SWEDEN.

DEPARTMENT OF STATE, WASHINGTON, *October 8th*, 1850.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, New York.*

SIR:—The enclosed information concerning a new light-house erected by the Swedish Government on the eastern coast of Sweden, near the mouths of the Gulfs of Bothnia and Finland, has been lately received at this Department, and is transmitted to you for publication in your valuable Magazine, should you deem it of sufficient importance to your readers. I am, sir, respectfully, your obedient servant,

W. S. DERRICK, *Acting Secretary.*

The Royal Administration of Maritime Affairs makes known to mariners, that a lighted beacon, with a *star* lamp and concave glasses, burning with a steady and stationary light, the reflection of which is sharply contrasted with the darkness towards N. ¼ E. of the compass, has been erected during the present summer on the rock Naskubben, situated north latitude, 59° 52′ 40″, and longitude, east of Greenwich, 19° 5′, within Simpnæs point, not far from Simpnæs village, about 3,200 Swedish yards, or about ½ of a sea mile, S. ¾ W. within Simpnæs Beacon. This light-house, which rises 22 feet above the surface of the water, should, during a dark but clear night, be seen at a distance of two geographical or sea miles, from all points of the compass, from N. ¼ E. and East, to near S. by W.; but with the exception of N. ¾ E. at Alandsea, where the light is intercepted by Simpnæs Club, which is precipitous on the left side, is left on the larboard at a distance of about 150 Swedish yards. The beacon on Simpnæs Club is distinguished even during a dark night. The same course must be held for about 1,000 Swedish yards, or half the distance between Simpnæs Club and Bokübben, when it must be slightly altered to full South, so that the lighted beacon be visible on the starboard, by which course the vessel goes clear of the shoals of Bokubben, which are on the starboard at least 150 Swedish yards, and the parts of the shoals "Geflehæsten," on the larboard at a still greater distance. When the vessel comes under the light-house, the latter must be left about 100 Swedish yards to starboard, and the first course, S. ¼ W., again adopted; after that, the sailing must continue about 200 Swedish yards from the light-house, when the part on Simpnæs cove must be left to starboard at a like distance, and the course changed to South by West. Anchorage may then be sought at *Rumshamn*, about 5,000 Swedish yards from the beacon, on approaching which the course must be bent more to the westward, and anchorage sought for by the lead, about a cable's length from the north point of Rumshamn's cove. As a general rule, and independent of the compass, while sailing towards the beacon light, it must be mentioned, that the mariner should endeavor to steer his course towards the boundary line which divides the strong light from the darkness which suddenly appears when danger of running on shore at Bokubben occurs: this it is particularly important to guard against, while passing through the scarcely 300 Swedish yards wide passage between the often named Bokubben and the shoal Geflehæsten. To incline too much to the east of said boundary line, will cause danger from the last named shoal.

The light-house on Naskubben will be lighted for the first time on the 15th of September, 1850, and like the rest of the beacons of the kingdom, will be kept lighted according to the regulations of sec. 42 of His Majesty's gracious statute concerning pilots and beacons in the kingdom, of the 16th of May, 1847.

STOCKHOLM, *August 23d*, 1850.

CHANGE IN THE LIGHT AT ALGECIRAS.

The following change has been made in the light usually exhibited at Algeciras:—

The fixed light hitherto situated on the beach at Algeciras, has been removed to Green Island, bearing S. S. E., about one mile from its former position, where it will be lighted after the 15th instant. It is at an elevation of 46 feet from the level of the sea, and from the S. E. quarter the full light will be seen; from the N. E. and S. W. only the half light; and from the N. to W. the light is invisible.

CAPE CARNAVERAL SHOALS—FLORIDA.

We publish below a report from Lieut. Rodgers, upon a reconnoissance of Carnaveral Shoals, Florida, made to the Superintendent of the United States Coast Survey, and communicated by that officer to the Secretary of the Treasury, for the information of navigators:—

U. S. COAST SURVEY OFFICE, WASHINGTON, *August 9th*, 1850.

SIR:—I have the honor to report that, in obedience to your instructions, I have made a reconnoissance of Cape Carnaveral Shoals.

Bearing from the light-house by compass N. E. by N., and distant from it 11¼ nautical miles, there is a shoal with fifteen feet water on it at low tide; and there is one with eight feet water on it at low tide, 11½ miles from the light-house, and bearing from it N. N. E. ½ E.

These shoals, distant from one another 1¼ miles, and bearing from each other E. by S. and N. by W., are the extremities of a bank with three, four, and five fathoms water on it.

With the eye elevated twenty-six feet above the sea, the land could not be seen from them in a clear day, and the light-house was only faintly visible.

These shoals are the more dangerous, because deep water surrounds the bank on which they lie.

In bad weather, breakers point out their place; but with a smooth sea, no indication of their existence is given.

A shoal runs out from the light-house very nearly five miles in a S. E. ½ E. direction. Separated from this, by a channel one mile wide and four fathoms deep, is a small shoal with eleven feet of water on it at low tide. It bears S. E. by E. ½ E. from the light-house, and is 6½ miles distant from it.

Between the light-house and S. E. shoal is a beach channel with six feet water in it at low tide.

Though there are deep channels between the outer shoals and the light-house, there are numerous shoal spots, which render the navigation through them dangerous to large vessels.

Vessels wishing to lie under the cape in northerly or westerly winds, should bring the light-house to bear N. E., and anchor in fifteen or seventeen feet water, about one-third of a mile from the beach.

DIRECTIONS FOR THE BEACH CHANNEL.

Bring the light-house to bear W. S. W., and run for it. Keep the south end of the stable roof in a range with the middle of the light-house, until within one hundred and fifty yards of the beach; then steer south and pass the cape.

At low tide, the depth of water in this channel is six feet. Especial care must be taken to guard against the current, which was found to set strongly to the northward. The light-house and stable are so close together that the range must be closely watched.

Very respectfully your obedient servant,

JOHN RODGERS,
Lieut. Commanding Assistant Coast Survey.

A. D. BACHE, LL. D., *Superintendent of United States Coast Survey.*

NEW CHANNEL, MOUTH OF COLUMBIA RIVER, OREGON.

We publish below a copy of a letter from Washington A. Bartlett, Lieutenant U. S. N., Assistant U. S. Coast Survey, addressed to George Gibbs, Esq., Deputy Collector for the District of Oregon, on the navigation of the bar of the Columbia River, Oregon:—

U. S. SURVEYING SCHOONER EWING,
Mouth of the Columbia, June 26th, 1850.

SIR:—In reply to your inquiries as to the character of the "New South Channel" into the Columbia River, and its practical use by vessels, either by sail or steam, as observed by the party of the United States Coast Survey, now engaged here, I have to state, in the absence of Lieut. Commanding McArthur, Chief of the Hydrographical Party, that the United States schooner Ewing crossed the bar of the "New South Channel" under charge of Captain White, the discoverer of the channel, on the 19th of April last; and so perfectly plain and accessible did this new route appear, that we could scarcely believe that we had really "beat in" to the Columbia River, or over its

bar, so famous, for the last half century, for difficulty and delay, as to be a place of terror to all seamen and underwriters.

Since the date referred to, now over two months, I have witnessed the almost daily passage of the bar of the "New South Channel" by vessels of all classes trading into the Columbia River, crossing at pleasure, with or without pilots, without delay or danger.

Since Mr. White left duty at the bar, (I hope, however, only temporarily,) five sail have crossed the bar without pilots, viz:—the brig "Seguin," bark "Ann Smith," and "Eliza," and the United States Schooner Ewing, under my direction, twice. So that I can state, of my own knowledge, that any observing seaman can cross in or out over this bar safely, and certainly without an hour's delay, after having once crossed, in order to observe the ranges, which are well defined, and certain to lead over in good water.

We have not yet sufficiently surveyed the bar to state how much water there is at all stages of the tide; but the least water I had in crossing with the Ewing yesterday, with two careful leadsmen, was sixteen feet at half tide, (flood,) running in on a straight range of Pillar Hill Tree, a very remarkable landmark, just shut on over Point Adams, till I deepened into five fathoms inside the point of breakers, on north side of channel, and hauled up for the "beacon" on Sand Island, (wind N. W. ¼ N.,) having from six and seven to nine fathoms up to Sand Island "Beacon," two miles inside the bar.

Time from five fathoms outside to Sand Island "Beacon," twenty minutes.

A vessel goes out from the anchorage at Sand Island into open ocean in from thirty to fifty minutes.

There is abundant room for any vessel to work in or out, with the wind from any point of the compass; and, as the tide sits fair through the channel in the best water, it greatly facilitates both ingress and egress.

The ranges for turning Clatsop Spit, are, by my own verification, Point "Ellice," with Pillar Hill just shut in behind it, and Point Adams in one with the highest "pap" of the mountains to the eastward. In eight fathoms, a vessel passes clear, either in coming in or going out. As that leading "pap" has no name, I propose to distinguish it as the "Ewing Peak." We have built a beacon on Sand Island, on which is a white flag, eighty feet above the island, and eighty-five feet above high water mark. Around the base of the flag-staff is a block-house, thirty-five feet high and fifteen feet square; it can be seen plainly, in good weather, twelve miles at sea. By bringing the beacon flag directly under the center of the highest peak westward of Chinook Point, and Point Adams just open south of Pillar Hill Tree, a vessel will be in twelve and a half fathoms, in a fair way to the bar, with bar range on, viz:—Point Adams and Pillar Hill. And the usual wind at N. W., or anywhere in the western board, is fair for crossing. Vessels cross the bar of the new channel under all steering sails, or beat up channel, as the wind may be. It is not necessary to tack ship on the bar in any wind.

A sailing vessel can run to sea from Sand Island, or come in in less time than she can run to Baker's Bay; after which, if in Baker's Bay, she must take her chance for wind and tide to get to sea.

The anchorages at Astoria, Tansy Point, (east end of Clatsop Beach,) and Sand Island, are good, with abundant room for getting under weigh at any stage of the tide.

As soon as practicable, I will designate all the points of range for which the new beacon on Sand Island can be made available. It is a superior position for a beacon light.

Very respectfully your obedient servant,

WASHINGTON A. BARTLETT,
Lieut. U. S. Navy, Assist. U. S. Coast Survey.

To George Gibbs, Esq., *Deputy Collector Port of Asteria.*

THE BAY OF SAN FRANCISCO AND ITS IMPROVEMENTS.

The following improvements, says the *Alta California News*, so necessary to the safe navigation of our bay, have been completed under the superintendence of Commander Cadwallader Ringgold, U. S. Navy, who has kindly furnished an account of them to us for publication:—

Tonquin Point Shoal.—Making out from North Bay has been surveyed, and a black spar buoy moored on the N. W. end, in 15 feet low water. Vessels coming in from sea are directed to pass the buoy on the starboard bow, two cables length distance.

Blossom Rock.—This rock has a large black buoy moored upon it, in fifteen feet

low water, terminating in a cone of three feet. The point of the rock lies twenty feet N. E. of the buoy, having only six feet upon it at low water. The tides sweep over and towards this dangerous rock with irregularity and great velocity; vessels must avoid approaching it too near, particularly in light winds.

SOUTHAMPTON MIDDLE GROUNDS.—This extensive shoal, extending north and south, lies to the eastward of Angel Isle. On the south extreme there is moored a black spar buoy, in fifteen feet low water. On the center a red spar buoy, and on the north extreme a black and white spar buoy, both in fifteen feet low water. The soundings on the west side of this extensive shoal decrease abruptly from five fathoms blue mud to hard sand in three fathoms.

INVINCIBLE ROCK.—A dangerous shoal near the Straits of San Pablo, situated four hundred yards southwardly from the "Two Brothers,"—is marked by a black spar buoy, fifteen feet low water.

RINCON POINT ROCKS.—A ledge of rocks lying off this point, with a channel inside, has a black spar buoy moored upon it, in six feet low water.

Complete examinations and surveys of the bay, together with the approach to the harbor from the sea, have been made, including the survey of the intermediate bays and Sacramento River, with a view to publication at the earliest moment, for the advantage of the public.

In connection with the above, we are enabled to state that experienced pilots for the outer bar and port of San Francisco, and Sacramento and San Joaquin Rivers, have been duly appointed, under the superintendence of the Board of Pilot Commissioners, in conformity with the recent State laws, and in whom the commercial community may place full confidence.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD TO THE PACIFIC.

REPORT OF THE SENATE COMMITTEE.

We regret exceedingly that Congress did not take time to act upon this very important subject, and we believe the people throughout our whole country feel this same deep regret.

The necessity for this work is becoming more and more apparent every day. Without it we cannot expect to retain our Pacific possessions; all their products, excepting gold, being the same as those of this side of the Rocky Mountains, they cannot come to us for a market, or through us to Europe for a market. The different parallels on that side must produce for, and exchange with, each other, and with Asia. Their position must soon develope these facts, which will show their interests to be separate and distinct from ours; and without a railroad directly across the continent, with tolls on transport so low as will force the commerce of Europe with Asia over it, and make the Pacific side and the Atlantic side its depots, thereby binding the two slopes together as one, they must separate from us, and form an independent nation.

This is a subject which should not be put off, or delayed from session to session as it has been; the people everywhere are prepared for, and urging it upon Congress. The impracticability, and even impossibility, of having it undertaken as a government work, is generally seen, and admitted by both political parties of the country; and knowing, as we do, that the *only possible* source of means for its accomplishment is being appropriated to other purposes, we must view these delays with alarm, lest we may be obliged to relinquish this great prize, now within our grasp.

Though Congress, as a body, did not find time to act, still we are pleased to see that the committees on roads and canals of both houses have thoroughly examined the whole subject, and reported a bill, in each house, to carry into effect this stupendous enterprise, and the bill was accompanied, in both houses, with a full, clear, and statesmanlike report. We now have before us the very able report of the Senate's committee; Mr. Bright, its chairman, well known for his sound, practical, and statesmanlike views, has made the whole subject, as vast as it is, perfectly plain.

He commences by saying, that, after having duly examined all the plans before the committee, "Your committee have come to the conclusion that the plan submitted by Mr. Asa Whitney, of New York, is the one which ought to be adopted," and that "the

committee were fully supported by the resolutions adopted, generally by the unanimous vote of the two branches of the Legislatures, of eighteen or more States, expressly urging the adoption of this plan, as the only possible one, besides the same unanimous expressions from public meetings throughout the country in our populous cities, and even since the two large conventions held last fall, the one at St. Louis and the other at Memphis, public meetings, numerously and most respectably attended, at Cincinnati, at Louisville, at Indianapolis, at Dayton, at Columbus, and at Zanesville, have unanimously urged this as the *only plan* that would not involve constitutional and other difficulties sure to defeat it: the committee, therefore, believe the opinion of the country is almost universally concentrated on this plan."

Then we have an examination of the other plans, (of which there are three,) as compared with Mr. Whitney's:—

1st. As a government work directly.

2d. The loan of the government credit to a company to be incorporated for the object.

3d. The setting apart a specific portion of the national treasury, leaving the work still in the hands of the government,

All of these plans the committee, (justly, as we think,) pronounce to be unconstitutional and impracticable; but the insurmountable difficulties presented in these three plans are superseded by substituting *the principle of private enterprise and private responsibility*, as proposed by Mr. Whitney's plan. And as there are no plans before Congress or the people, except that of Mr. Whitney, which do not depend upon the public treasury, either directly or indirectly, for means, which Congress would not sanction, nor would the committee recommend their adoption, Mr. Whitney's plan must be adopted, or the work abandoned.

This plan has been so often placed before the public, through the press and otherwise, that we need not now go fully into its details. We have taken much pains to place it before our readers from its first introduction to the public, and have repeatedly urged its adoption, as the most important event of this or any other age. The plan, though grand and sublime in the extreme, in the results which its accomplishment must produce upon the industry and prosperity of our whole country, but especially upon the settlement and civilization of the waste wilderness of 2 000 miles from the Lake to the Pacific, as well as upon the intercourse and commercial exchanges of the entire human family, is, nevertheless, very simple. The lands to the extent of sixty miles wide from Lake Michigan to the Pacific, in all about 78,000,000 of acres, are to be set apart, and sold to Mr. Whitney at ten cents per acre, good, bad, and indifferent, and he takes upon himself the risk of making them furnish the means to reimburse his outlay for the construction of the road, as well as for the sum to be paid into the treasury for the lands. As he advances through the first 800 miles, where the lands are all good, he is allowed to take but one-half of the lands, the alternate five miles by sixty, the other half is held as a fund to continue the road through the poor lands. After having completed this 800 miles, then he will build a section of ten miles of road, and if the entire ten miles by sixty of land will not sell for enough to reimburse for this outlay for this ten miles of road, then he would be permitted to sell from the reserved lands sufficient only for that purpose, and so on to the completion of the road, when, if he shall have been able to make all the lands thus set apart reimburse for his outlay, then the road is to be free, except tolls sufficient only for its expenses of operation and repairs, to be under the control of Congress. And should he at any time fail to fulfill the conditions of the bill, Congress may give its management to another party. His only chance of gain would be in the enhanced value which the work itself would give to the lands on its line—a creation from his own efforts and means—a *positive creation*, and a *positive gain* to the nation.

The road built after this plan, subjecting transportation to no tolls except only for its expenses of operation, would accomplish all the great objects aimed at. Our manufactures, as well as our products of the Mississippi valley, could then be taken to all Asia, and exchanged for their products and manufactures. And it would be loaded with every species of merchandise going to and fro between the Atlantic and Pacific ports of the United States, as well as between Europe and all Asia, in a word, between a population of 250,000,000 in Europe, *across our bosom*, and 500,000,000 in Asia.

The committee believe that a road to the Pacific, if obliged to charge tolls on transportation to earn the interest on its cost of construction, could not be sustained, the necessarily high tolls would exclude business, and say, "Your committee are, therefore, of opinion that this road can never be built and sustained, *except by capital created by itself*, as in the plan proposed, and that it would be doomed to failure, if attempted

by the government or the government credit, as the people would never submit to perpetual taxation for the interest on its cost, but the cheap transport to be obtained by the plan proposed involves the only principle on which this road can be made a successful enterprise, and the more satisfactory because it would not cost the government or people a single dollar."

It is, then, shown that it would be difficult and enormously expensive, if not impossible, to construct this road through a now entire wilderness, on any plan for means unless settlement can keep pace with the work, and that this plan, as it connects the sale and the settlement of the lands with the work itself, is the *only* sure plan of means, and by it the work would advance as rapidly, or more so, than on any other plan; "besides, these lands, with this greathighway through their centre, could not, in the opinion of the committee, fail to command any amount of money required for the progress of the work, as their daily increasing value would render them the most safe and the most profitable investment for capital."

The committee believe that the bill provides for, and secures all the rights and interests of, the people, and also guarantees the accomplishment of the work. To provide against land monopoly, the lands will not go into Mr. Whitney's possession at all; the titles are to be given by the government to the actual purchasers and settlers, and no lands to remain unsold longer than ten years after the ten miles section of road has been completed through them.

"The committee believe that, by the provisions of the bill, it is not possible for the government or the people to lose or risk anything. And in the execution of this stupendous work, the nation will realize all the energy and effect of private enterprise, without risk and without expense, and will have, in the end, a public work costing some $60,000,000, with about $8,000,000 in the treasury for the lands, which without the road would never produce to the government $10,000,000. And besides, the same work done by the government, would probably cost some $200,000,000, leaving a public debt of 190,000,000, for the interest on which, would be required a perpetual tax on the property and industry of the nation."

The report is full and clear on the subject of means, which is connected with the route. The committee were clearly of the opinion that there is no other reliable source for means than by the plans of Mr. Whitney, and as the sale of the lands to him is a direct sale, he must decide upon the route, because the lands for any route can be made available for means only by constructing the road through them, and lands sufficient for this work, with natural facilities to commence and carry on the work, and to accommodate settlement with it, do not exist on any other route. An attempt to decide any of these points by Congress might, and probably would, defeat the whole plan. Were the question of route subject to the action of Congress, with so many local and sectional interests as would be involved, it would become a subject of excitement and controversy, and end in defeat; but this plan obviates all these difficulties Besides, it is shown that Mr. Whitney's proposed route is the shortest and most accessible from all the Atlantic cities to the Pacific. The only route where all the streams can be bridged so as to give an uninterrupted intercourse without transhipment or ferriage from ocean to ocean, and owing to the sphere of the globe is the shortest route from Europe to Asia across our continent.

"To wait for further surveys and explorations, as has been proposed, would, in the opinion of your committee, be the defeat and abandonment of this plan forever; and, besides, the authorization of surveys for a railroad to the Pacific, would justly be considered as sanctioning the commencement of a government work, which your committee would not recommend. Neither does this plan require any delay for further surveys. The rivers have been examined by Mr. Whitney himself to ascertain at what points they can be bridged. From the lake to the Mississippi it is well known that there are no difficulties; from the Mississippi to his point on the Missouri his route is without obstacles; and thence to the South Pass it is a well known fact that impediments do not exist. While these three sections are being constructed, the route thence to the Pacific can be explored, surveyed, and fixed upon. The committee urge the immediate adoption of this plan because the lands on the first part of the route are being so rapidly disposed of for other purposes, that any delays for surveys or other causes, would defeat this great work forever."

In speaking of the importance of the work the committee say, "That its execution on the plan proposed, will effect a complete revolution in the commercial world, and its social and political influences cannot fail to be equally important. That it will bring the great bulk of the trade of the world on this line, and make our country the great

focus of the commercial transactions of all nations—making the heart of our country the centre of the world, its banking house, and its great exchange."

And it is worthy of remark, that this belt around embraces, and that this route would accommodate nearly the entire population of the globe, that is, the enterprising and industrious part. The committee sum up the report by stating, "that it has been shown,—

1st. The great importance and necessity of this work—that the people have decided upon its necessity, and on the plan proposed.

2d. That to attempt it on any other plan would be impracticable, or if possible, the necessarily high tolls to provide for the interest on its cost, with the expenses of operation, would exclude business, the work could not be sustained, and would fail to accomplish the great objects aimed at. But—

3d. The committee believe it has been shown that the plan proposed creates its own means, requires no tolls for interest on its cost, imposes no tax or debt on the people or nation, involves no constitutional or sectional question, or difficulty, and if executed will, as your committee believe, accomplish the ends and objects aimed at."

And we join with the committee in urging its immediate adoption. We hope our readers, and the public generally, will arouse to speedy action on this vastly important subject. We believe it to be idle to think that such a work, however important it may be, can ever be accomplished by the government. Any attempt at placing it under the government management, and dependent on the public treasury, would at once throw it into the vortex of party strife; it would ruin any party or any man sanctioning it. Should this bill not be made a law at the coming session of Congress, this plan must then be abandoned forever, as the lands will no longer be available for means, the soldiers' bounty bill, with other appropriations, and with the rapid settlement, is rendering the execution of this work on *the only* possible plan, the more difficult every day. We hope, therefore, to see the whole country aroused on this great subject; so much so, as to prevent any further delays in Congress. PROGRESS.

LAW OF CONNECTICUT RELATING TO TAXES ON RAILROAD STOCKS.

We publish below a correct copy of an act passed at the May (1850) session of the Legislature of Connecticut, touching the assessment and collection of taxes on railroads in that State:—

AN ACT FOR THE ASSESSMENT AND COLLECTION OF TAXES ON RAILROADS.

SEC. 1. *Be it enacted by the Senate and House of Representatives in General Assembly convened*, That the clerks or secretaries of the several railroad companies, which have been, or may be hereafter, incorporated in this State shall, on or before the twentieth day of July in each year, make out and render to the Controller of Public Accounts, a true and attested list of the number of shares of stock in their respective companies; the true market value of each share on the first day of July in each year; the whole length of their road, and the length of that portion of the same, whether the whole or part, lying within this State. And it shall be the duty of the board of equalization, now established by law, to examine, and amend or correct such lists, in such manner as they may deem just and equitable. And a true copy of each list, as amended, corrected, or approved, shall be returned by said board of equalization, to each respective clerk or secretary, by mail or otherwise; and the decision of said board shall be final.

SEC. 2. It shall be the duty of the said railroad companies to pay, or cause to be paid, to the Treasurer of this State, for the use of the State, on or before the first day of September, in each year, a sum equal to one-third of 1 per cent of the value so returned, and corrected of the stock of their respective companies, whether owned by persons residing within this State, or elsewhere; which amount or tax shall take the place of all other taxes on railroad stock in this State, from the passage of this act. But when a railroad lies partly within this State and partly within some adjoining State or States, the company shall pay such proportion of one-third of 1 per cent of said returned value, as the length of that portion of the road which lies within this State, bears to the whole length of said road: and each of said companies shall have a lien upon the stock of each stockholder for the reimbursement of the sum so required to be paid on his stock.

SEC. 3. If any clerk or secretary of a railroad company shall fail to comply with the requirements of this Act, he shall forfeit to the Treasurer of this State, for the use of

the State, one hundred dollars, for each case of neglect, to be recovered in the name of the Treasurer, by action on this statute; and if any railroad company shall fail to comply with the requirements of this Act, such company shall forfeit to the State the sum of ten thousand dollars, for each case of neglect, to be in like manner recovered, in the name of the State Treasurer, by action on this statute.

SEC. 4. If the secretary or clerk of any railroad company shall not make the returns required by this Act, the said board of equalization shall ascertain the market value of the stock of such company, and assess the same accordingly.

SEC. 5. All laws inconsistent with the provisions of this Act are hereby repealed.

THE WELLAND CANAL.

In 1849 the Earl of Elgin and Kincardine, K. T., Governor-General of British North America, offered a prize of £50 "for the best treatise on the bearing of the St. Lawrence and Welland Canals on the interests of Canada as an agricultural country." Competitors for the prize were requested to send in their treatises on or before the first day of February, 1850, to the office of the Governor's Secretary. Ten essays were sent in within the prescribed time, and submitted to John Young, H. Ruttan, and E. W. Thomson, Esqs., who acted as judges on the occasion. The prize was awarded to THOMAS C. KEEFER, Civil Engineer, to whom we are indebted for a copy. It is entitled "The Canals of Canada: their Prospects and Influence." The subject of the essay, in its more extended sense, embraces the consideration of the influence of commerce upon agriculture—an influence which can neither be mistaken nor denied, and is clearly traceable upon the pages of history, from the earliest ages to the present. The essay is at once able and interesting, and embodies a vast amount of valuable information. We shall take occasion to refer to it in future numbers of the *Merchants' Magazine*. A single extract, touching the history, &c., of the Welland Canal, is all that we can find room for in the present number:—

Upper Canada, shortly after the termination of the late American war, turned her attention to the improvement of the St. Lawrence, her position and the disputes between the two Provinces—respecting the apportionment of the duties on imports by sea—naturally promoting a desire to break her way out to the seaboard. Between 1818 and 1824, the Legislature granted £4,000 for a survey of the obstructed portions of the St. Lawrence within her jurisdiction, and in the latter year the Welland Canal Company was chartered.

This famous undertaking was originated in 1818 by a few inhabitants of the Niagara district, who leveled the ridge which divides the waters emptying into the St. Lawrence above and below the Falls of Niagara. There were then present no high official personages, no celebrated engineers—distinguished commercial or political leaders; all but one were inhabitants of the township of Thorold, farmers and country traders—the recent comrades of the gallant Brock. They had before them no successful precedent;—a people four times as numerous, and commanding the trade of that Atlantic which scarce one of these Canadian schemers had ever seen, were just commencing the Erie Canal. There was then but one steamer upon Lake Erie;—Huron and Michigan were known only to the Indian and fur-trader;—Buffalo, a city of 40,000 souls, was then a village, and Chicago and Milwaukie were yet "in the womb of time." The whole commerce above Niagara, upon 50,000 square miles of water with 3,000 miles of coast, employed but forty sail, two only of which exceeded one hundred tons. Yet in that feeble and unostentatious commencement we trace the origin of that policy which has since broken down the barriers interposed by nature between the commercial intercourse of central North America and the world: and the unassuming actors have lived to see hundreds of floating palaces propelled by steam, and five hundred sail ploughing "the world of waters" in the West. They have seen the tonnage of 1818 increased a thousand fold—the population round the lakes thrice doubled—and an emigration of gold seekers sailing in a lake-built brig, two-thirds the circuit of the globe—to colonize the old conquests of Spain.

In 1833, after having extended the navigation of the St. Lawrence nearly 1,000 miles into the interior by the opening of the Welland Canal, Upper Canada voted £70,000 for the improvement of the river between Prescott and the eastern boundary

of the Province; this being an object "highly important to the agricultural and commercial interests of this Province," as stated in the preamble to the act; and in 1834 the Legislature authorized a loan of the munificent sum of £350,000 for this purpose, and dictated the grand dimensions of 200 feet by 55 feet breadth for the locks, with not less than nine feet of water. In 1837 the canal mania reached its hight in the Upper Province; £245,000 additional stock was authorized for the permanent completion of the Welland Canal, the wooden locks of which were rapidly giving way;—and in the session of that year the enormous sum of £930,000 was voted by Upper Canada for internal improvements. These magnificent "resolves" were rendered in a great measure nugatory by the political crisis which followed shortly after.

Upon the union of the Provinces in 1841, at the first session, £1,319,182 sterling was voted for the St. Lawrence and Welland Canals, Burlington Bay Canal, and harbors upon the lakes, and upward of £350,000 sterling for other internal improvements. The favorable report of the committee—in which the grant for the improvement of the St. Lawrence was contained—was secured by the leader of that party who, upon the Thorold ridge upward of twenty years before, had projected the commercial obliteration of the Falls of Niagara. The grant for the continuation of the St. Lawrence Canals had been left out of the above appropriation, and the fate of that navigation then hung upon a single vote and that at first was adverse; although the journals present no record of the struggle, a battle was fought in committee over prostrate Canadian commerce with varying success, and was eventually won after more than one repulse, by that same indomitable energy, patience, and perseverance, which carried to successful completion the Welland Canal. The resolutions offered, rejected, amended, and re-offered, in that committe were *the* "resolutions of 1841," although not those to which only political training has directed the public mind to the exclusion of more practical subjects; and which, however excellent in themselves, give stones where the people want bread—more government instead of facilities of intercourse—political fictions instead of matter of fact markets. That great measure which was to connect Cleveland with California was then, and has been since, apparently a matter of less moment than the political gladiatorship of rival lawyers, who can shelve their differences nowhere but upon the millenial bench; for, while the contents of the Provincial treasury have been poured out like water for "political considerations," the completion of our canals has, by rival administrations, been unnecessarily and criminally postponed from year to year.

FALL RIVER RAILROAD.

This is one of the best managed railroads in the country, and we are glad to learn that it is in contemplation to extend the line to Boston, and thus sever the connection that now necessarily exists with the Old Colony Railroad, which is universally, we believe, admitted to be one of the worst managed, and, consequently, most unproductive roads in New England.

The annexed statements exhibit the gross earnings of the Fall River Railroad for ten months of the financial year commencing December 1, 1849, as compared with the previous year:—

	1848–9.	1849–50.	Increase.
December	$10,312 84	$11,907 97	$1,595 13
January	9,564 21	11,571 35	2,007 14
February	8,702 42	12,590 65	2,888 23
March	11,986 58	13,541 86	1,555 28
April	14,992 66	15,872 93	970 27
May	14,739 35	15,985 72	1,246 40
June	14,365 27	17,090 02	2,724 75
July	17,359 74	21,187 85	3,828 11
August	20,381 36	25,621 00	5,239 64
September	19,617 92	23,772 00	4,154 08
Total	$141,832 36	$169,141 38	$27,309 20

The earnings for October and November, 1849, were $18,972 05 and $15,746 57, which, added to the above, will make the gross earnings for the present financial year, ending December 1, 1850, over $200,000, on a capital of $1,050,000. The entire balance of indebtedness of the company, December 1, 1849, was about $102,000, which the directors wisely determined to liquidate, as far as possible, from the net earnings of the current year.

HARTFORD, NEW HAVEN, AND SPRINGFIELD RAILROAD.

This road, extending from New Haven to Springfield, was opened in 1845. It is sixty-two miles in length, and, connecting with the New York and New Haven Railroad at the last-named place, and the Western, and the Boston and Worcester, it forms part of a continuous line of railroad between New York and Boston. The following table gives the places, distances, and fares between New Haven and Springfield:—

Places.	Miles.	Fares.	Places.	Miles.	Fares.
New Haven	..	....	Windsor	43	$1 15
North Haven	7	$0 20	Windsor Locks	49	1 35
Wallingford	12	0 30	Warehouse Point	51	1 40
Meriden	18	0 50	Enfield Bridge	..	1 45
Berlin	25	0 75	Thompsonville	54	1 50
Newington	..	0 90	Long Meadow	..	1 65
Hartford	36	1 00	Springfield	62	1 75

The last annual report of the Directors of this road exhibits the affairs of the company as in a very satisfactory condition. The income for the year ending August 31, 1850, was as follows:—

From passengers	$303,038 92	
Freight	147,718 76	
Rents, wharfage, steamboats, mails, & expresses.	40,173 77	
		$490,931 45
The expenditures for the same period, for operating and repairs of road, and incidental expenses, were	147,039 87	
Repairs of equipment, including the sum of $20,000 paid for new engines and cars	49,415 03	
Interest paid on bonds and loans	38,020 90	
		234,475 80
Balance and net receipts		$256,455 65

The receipts of the road from freight and passengers, show a very large and constantly progressive increase during each year which has elapsed since the completion of its extension to Springfield.

For year ending September, 1847, the receipts amounted to.	$267,814 32	Increase.	
" " 1848	344,762 87	$76,948 55	
" " 1849	373,970 04	29,207 17	
" " 1850	450,757 68	76,787 67	

The whole number of passengers transported on the road the current year was 386,876, being an increase over the last year of 66,129. This large passenger traffick has been transacted with entire exemption from casualty. The total number of miles run by the passenger and freight trains is 216,300.

The sum of $187,251 has been expended in the construction of the Branch Road to Middletown. Of this amount, $100,000 were subscribed by the citizens of that place. So far as completed it was opened in March last, and the amount of business contributed by it to the main line has been satisfactory.

The Directors have declared a semi-annual dividend of 5 per cent, payable on the 1st of October, 1850; and a vote was passed by the stockholders, declaring it expedient that the Directors should, within the ensuing six months, declare an *extra* dividend of not less than 5 per cent to be paid in cash or stock, at their discretion.

The following gentlemen were chosen Directors for the ensuing year:—

Charles F. Pond and Charles Boswell, Hartford; Elisha Peck and Cornelius Vanderbilt, New York; Chester W. Chapin, Springfield; James S. Brooks, Meriden; Frederick R. Griffin, Guilford; Ezra C. Read, New Haven; and Ebenezer Jackson, Middletown.

STEAMBOATS BUILT AT CINCINNATI IN 1849–50.*

From the discouraging prospects for the boating business that were exhibited at the commencement of the year, and which did not improve materially as the season advanced, we were prepared to find a great falling off in the steamboat building at this point; and when we learned that only eleven boats had been built at the port during the year, we were not disappointed. Within the last few months, however, business has greatly revived, and there is at this time about twenty-five boats on the stocks, all or nearly all of which will be completed in season for the fall business. The following is a list of the boats and barges registered during the year ending August 31st, 1850:—

Name.	Tonnage.	Value.	When built.
Natchez, No. 2	520	$33,000	October, 1849.
Trustee	149	8,500	"
Ohio	348	25,000	"
Barge Eliza	204	2,800	"
" Transport	194	2,700	"
" Buckeye	170	2,400	Nov'm'r, 1849.
Delta	396	27,000	"
Jack Hays	189	12,000	Decem'r, 1849.
Gulnare	347	24,000	"
Wisconsin, No. 2	297	27,000	"
Pochahontes	307	27,000	"
Ironton	187	10,000	January, 1850.
Barge Temple	198	2,300	March, 1850.
R. H. Lee	158	9,000	May, 1850.
Crescent	548	28,000	"
Barge Uncle Sam	260	4,000	June, 1850.
Total	4,560	$245,100	

The number and tonnage of the boats built during the previous four years, were as follows:—

Years.	No.	Tons.	Years.	No.	Tons.
1848–9	23	7,281	1846–7	32	8,268
1847–8	29	10,233	1845–6	25	5,657

It is proper to remark here that the building business at points above this place, including Pittsburg, do not show that deficiency that we have to record, but on the contrary, there is, (so far as we are able to judge from appearances and partial reports,) an increase in the aggregate; and tonnage already afloat, and to be put afloat, on the western waters this fall, will be fully adequate to any demand that may be experienced.—*Cincinnati Price Current.*

RAILROADS IN PRUSSIA TO THE END OF 1849.

We are enabled to state, from an official document, the exact progress made in Prussia with railroads to the close of 1849. The total length of lines at that time opened for traffic, or actually forming, amounted to 485¼ German miles, to form which required a capital of 189,003,621 reichsthalers, or 389,300 per mile.

In this estimate, however, there is included 46 miles of lines already opened, which enter the territories of other German powers, and 3½ miles of the Aix-la-Chapelle and Manstrich line not yet completed, which belongs to the kingdom of the Netherlands; so that, including 4½ miles of foreign lines included in the Prussian system of management, there are in the Prussian dominions 440¼ miles of railroad. This does not include the 4½ miles of the line from Cottbus to Schwielochsse, which is worked by horses.

* For a similar statement of steamboats built at Cincinnati during the year ending September 1st 1849, see *Merchants' Magazine* for October, 1849, vol. xxi., page 409.

At the close of 1849, excluding the lines running into foreign states, there were 3414 miles of line opened for traffic, and including them, 3874, of which about 80 miles were provided with double rails.

The greater part of the railways of Prussia are constructed by companies, and the capital is raised in shares, with the assistance of the State. At the cost of the State exclusively, hitherto only the following lines have been completed:—The East Railway, from the crossing of the stargard and Posen line, by Bromberg and Dirschau to Konigsberg, with a branch line from Dirschau to Dantzic; the Westphalian line, by Haneda Paderborn, Lippstadt, and Hamm; and the Saarbruck line, which unites the Palatinate (Pfiaz) line with the line by Metz to Paris. These three lines, formed by the State, amount together to 854 miles.

Of the whole cost above-mentioned of 189,008,621 thalers, about 19,000,000, are required for the line out of Prussia, but under Prussian management; so that about 170,080,000 thalers is required for the lines in Prussia itself.

To the end of 1849 there was actually expended on the lines 148,000,000 thalers, and of this sum 130,500,000 had been expended on the lines in the Prussian territory. There is yet to be raised, therefore, on the whole 41,000,000 thalers; and of this sum for the lines in Prussia 39,500,000 are required.

Of the total capital the private companies have undertaken for 141,085,500 thalers, of which 131,540,000 have been paid up, and 9,545,000 are yet to be paid.

The Prussian Government has contributed to the formation of railroads in four modes, as follow:—1. By taking to itself a number of shares of the capital of the different companies.—2. Taking the whole expense of making the line on itself.—3. By giving a guarantee of 3½ per cent interest on some undertakings, or by lending money to the company.—4. By allowing interest on priority claims, from 3 to 3½ per cent, to the shareholders of such private rails as the state is interested in by being the holder of shares. Taking the German mile at 4½ English miles, the length of railroads in Prussia will be in English miles about 2,306; and taking the thaler at 3s.—it is a fraction less—the expense will be about £28,353,543, or about £12,294 per mile.

JOURNAL OF MINING AND MANUFACTURES.

COTTON: AND THE COTTON MANUFACTURE.

The following paper was recently read by G. R. Porter, Esq., one of the Secretaries of the Board of Trade, before the British Association at Edinburg:—

The fear of being dependent upon foreign countries for the supply of any article of first necessity has often influenced the mind of the public, although the cases can be but very few in which that fear can have any just foundation. It must be evident, upon the slightest reflection, that if the industry and capital of any country have been applied to the production of any article, the market for which is habitually found in some other country, it must be at least as disastrous for the producing country to be deprived of its market as it could possibly be for the consuming country to have its supplies cut off. In point of fact, both countries would necessarily be placed by the interruption in the same condition of distress, since, to be in a condition to deal together, both must be producing and consuming countries.

There are circumstances, however, under which it may be unwise for a country to be willingly dependent upon another for the means of setting its industry in motion; namely, when the causes of the interruption that will operate injuriously are beyond the control of the country of supply; and such a case actually exists in respect of the, to us, all-important article, cotton. Great Britain now is, and for many years has been, dependent not at all upon the good-will of the citizens of the United States to sell their produce to us, but very much upon the influence of seasons, for the means of setting to work that large proportion of its population which depends upon the cotton manufacture for the feeding themselves and their families. In the present condition of our cotton trade any serious falling off in the amount of the cotton crop in the United States necessarily abridges the means of laboring among our Lancashire and Lanarkshire spinners and weavers. Such a falling off is in any year likely to occur; we have felt its influence twice within the last few years, are at this time suffering under it, and are threatened with another adverse season, the effect of which must be, to deprive of employment a large proportion of those spinners and weavers whose labor is

bestowed on the preparation of coarse goods, it being in that class of manufactures that the price of the raw material first and principally shows its effects.

There is a growing opinion that now, and for some few years past, we have reached the maximum supply of cotton from the United States, a fact which, should it prove correct, makes it a matter of absolute necessity either to seek for further supplies of the article from other sources, or to find some efficient substitute that shall provide the means of employment for our constantly growing numbers.

Our supply of cotton has hitherto been drawn in very fluctuating proportions from British India, Brazil, Egypt, our West India Colonies, and the United States of America. From this last-named country the quantities were for a long series of years in a continual condition of increase. From Brazil our importations have sensibly lessened without any reasonable prospect of future increase. From Egypt the quantities fluctuate violently, and depend greatly upon causes not falling within ordinary commercial considerations. In the British West Indies the cultivation of cotton has for some time ceased to form a regular branch of industry, and it is hardly to be expected that, having thus ceased to be profitable when prices in Europe were uniformly at a higher level than they have been now for a long series of years, the cultivation of cotton to any important extent will be resumed in these colonies. From British India the quantities received depend upon a different set of circumstances, but of such a nature as to forbid any very sanguine hope of great and permanent increase in the shipments. That cotton can be, and, indeed, that it is produced at a low cost in British India, is well known, and that its quality, when carefully collected and free from dirt, is sufficiently good for many, if not for most purposes of manufacture, is true also; that its price in the markets of Europe is uniformly lower than that of the more ordinary kinds of American cotton is owing mainly, if not wholly, to want of care or of honesty in those by whom it is packed for shipment, and who manage to forward with it to Europe a large per centage of dirt and rubbish. This is an evil which is manifestly within the power of the Indian dealers to remedy, and it is difficult to understand that a view to their own interest has not long ago led them to reform their practices in this particular. A want of practicable roads has been alleged as one chief reason why the cotton planters of India cannot compete successfully with those of the United States; but this evil can hardly be said to exist as regards the greater part of the East India cotton which hitherto has been exported to Europe, since it is produced within a very short distance of the sea, from shipping ports to which the access is easy. Dr. Forbes Royle, who has deeply investigated all the circumstances attendant upon the supply of cotton from India, and than whom there cannot be a better authority, is of opinion that by bringing the native cultivator in India into nearer connection with the consumer through the personal intervention of Europeans, who would purchase of him direct and ship the produce to Europe, thus rendering unnecessary the intermediate speculators and dealers who now engage in the trade, and who will seek either fairly or unfairly to realize profits from their dealings, he (the cultivator) might receive a better price for his cotton, and would thus be induced to bestow greater care in picking and keeping it clean, and would be willing to devote a greater proportion than now of his land and his industry for the production of an article which he could then be certain to convert into the means of support for himself and his family, a result which, under the existing system, is very far from being the case, so that, as a measure of the commonest prudence, or, more correctly speaking, through necessity, he is forced to devote a large part of his land to the production of grain for the consumption of his household.

To realize the benefit thus suggested by Dr. Royle, there needs to be introduced into practice in India a new system, and no one who has any acquaintance with the habits of the people of that country needs to be told how difficult a matter it must be to accomplish this, or, indeed, any change among them. While the price of cotton is high, through a partial failure of the crop in America, the consumers in Lancashire might be willing to give encouragement to any properly qualified persons who should proceed to India with a view to the purchase and exportation thence of cotton in an improved condition, but the arrangements necessary for carrying out such a plan of operations would absorb much time, and before any result could be attained, the whole state of things might be changed through the gathering of an abundant crop in the United States, and the means that would thus be presented of obtaining thence a sufficiency of the raw material at a moderate price. It must prove, therefore, more or less a hazardous speculation for any one to establish himself in Guzerat with the object of supplying to any extent the markets of this country with cotton. By degrees the desired result may possibly be realized; but if the cotton manufacture of England is to continue its usual rate of progress, the pace at which such a reform must proceed

would be far too slow for it to exercise any sensible effect upon the condition of our manufacturing population.

Any direct encouragement to increased cultivation on the part of the government, by means of bounties or differential duties, is, of course, quite out of the question.

According to the accounts hitherto received from the United States the crop of the season 1849–50 will fall short of that of the preceding season by about 700,000 bags, but will then be full 600,000 bags greater than the average crop of the five years, 1834–5 to 1838–9, while it will be fully equal to the average of the following five years, and only 270,000 bags less than the average of the five years from 1844–5 to 1848–9.

The growth of the cotton manufacture in this country will be shown by the following statement of the weight of the raw material used in different years of the present century, namely:—

The increased consumption of our cotton mills in each decennary period of this century is thus seen to have been as follows:—

	1800	lbs.	56,010,732
Increase to	1810		76,478,208
Further increase to	1820		19,183,720
"	1830		42,287,797
"	1840		328,526,548
"	1849		182,981,008
Consumption in	1849		775,468,008

It is by no means improbable that the consumption during the last nine years would have gone forward at a constantly accelerated pace, so that it would by this time have gone beyond 1,000,000,000 pounds in the year, but for the check given to it in 1847 and in the present year, through insufficiency in the supply of the raw material. Notwithstanding this check, the growth of the cotton manufacture of England has been great beyond all precedent in analogous cases, and beyond all reasonable calculation, showing the astonishing increase in half a century of 1284 per cent. This increase has been concurrent with, and mainly caused by, a continual reduction in the price of cotton, which of late years has not been more than from one-fifth to one-fourth of the price at the beginning of the century. On the other hand, the continual fall in price has acted as a stimulus on the producers, who have hitherto made up, in general, by the extent of their cultivation for the diminished price of their crops. To this result there must, of course, be a limit, and it is more than probable that such limit, if not already reached, will be so, sooner than the desire of mankind for cheap clothing can be satisfied. Cheap as cotton fabrics have of late years become, there can be no doubt that any further sensible diminution of their cost would create a new and very large circle of consumers among those who have hitherto been unable fully to gratify their wants in respect to the use of decent clothing.

To those who reflect seriously upon these facts, it must appear a matter of grave importance how any continued failure of cotton crops is to be met, and not only so, but also how a substitute is to be found for the hitherto constantly increasing amount of those crops, for it will not be enough to provide the same amount of employment as before for our continually growing numbers in a branch of industry which, by its ordinary operations, necessarily brings forward those increased numbers. The uneasiness which it is natural to feel under the circumstances here described, has led to the inquiry, as dilligently and as carefully as opportunity has allowed, whether some substitute or auxiliary may not be called into action which shall meet the evil that threatens us, and this, it is suggested, may be found in a kindred branch of manufacture—that of flax.

A very few years ago, when first anxiety began to arise concerning the prospects of our cotton manufacture, the resource which has just been named did not present itself. At that time our linen manufacture had made the progress by which it is at present marked—a progress proportionally equal to any that has been made at any time in the cotton manufacture.

Hitherto we have, in this kingdom, been greatly dependent upon our foreign importations for supplies of flax, and while the law imposed restrictions upon the importation of human food, there existed a kind of moral impediment in the way of increasing our home growth of articles for any purpose not of equal primary necessity. That impediment is now removed, and there can be no reason given why our fields should not be henceforth used for the production of any article that promises an adequate profit to the farmer. It is especially desirable so to apply the productive power of the

soil for the supply of articles as indispensable to the support of millions of people as corn itself, and an additional inducement to the growth of flax beyond that offered by other articles, may be found in the fact, that to bring it to the same condition as that in which it is usually imported from foreign countries, calls for the employment of a considerable amount of human labor. There is no part of the United Kingdom in which the flax plant cannot successfully be cultivated, and there is hardly any country where it might not be brought to supply our deficiencies, should such arise.

It should not in any degree interfere with the prosperity of the present race of cotton manufacturers if flax were to be substituted in part for the material now employed by them. Some changes are doubtless necessary in order to adopt their present machinery for the spinning of flax, but not to any important extent; and the expense to which the proprietors might thus be subjected would be well compensated during the first year of short supply of cotton that might arise, by the security that they would feel in the future regularity of their operations; assured as they then would be against the irregularity of the seasons, or those disturbances which have arisen, and which always may arise, to disarrange their operations and to interfere with the regular employment of their hands. It would not appear difficult so to order the arrangement of a spinning-mill or a weaving-shed, that both flax and cotton might be included within its operations, and that the preponderance in these operations might be given from time to time, either to the one or to the other, according to the capabilities of the markets of supply on the one hand, and the requirements of the markets of consumption on the other.

It must not be for a moment imagined that this subject is brought before the section with any desire of fostering or encouraging one branch of manufacture at the expense of any other. The object in view is, in fact, the very opposite of such a desire, and springs from the wish to preserve in its condition of prosperity and progress, one of the chief sources of employment for our continually growing numbers, without in any way interfering with any other branch of industry. It is hoped that the means here indicated may be found efficacious for meeting the difficulties that now threaten to obstruct the course of the cotton manufacture, and without interfering with or creating difficulties for the linen manufacture, by transferring in part the labor now bestowed upon one material to the conversion of the other. The adoption of flax as an auxiliary by our cotton manufacturers could not work any injury to the linen trade, since it would only make good the deficiency of, and as it should otherwise arise in, the production of cotton fabrics.

MANUFTCTURES IN AFRICA.

All the travelers and visitors of the frontier and interior towns of Africa with whom we have had intercourse, either personally, by letter, or by published accounts, coincide, without exception, in one important particular, namely, that the natives of that vast continent exhibit a remarkable degree of genius, and display in their numerous manufactured articles, such a knowledge of mechanics as to agreeably surprise all who have heard of, or been privileged to behold, their handiwork.

By a statement of the Rev. Dr. Walker, Missionary of the American Board, C. F. M., at the Gaboon, a large town just below the equator—and who has lately given to the public a brief description of his recent visit to the neighboring kings, and their subjects—it appears that the Africans, although long debased by the blighting effects of heathenism, and the evils and atrocities of the accursed slave trade, are susceptible of a change to the truth, by the powerful examples of Christianity and civilization.

This fact has been, and now is being, fully verified by their improved condition in every respect, especially of the native tribes in the Republic of Liberia, and by thousands of others not yet under its jurisdiction, but to whom a good influence has gone forth. Very many of the original Africans are daily relinquishing their former modes of life, and are becoming more and more accustomed to the means of civilization, and are rapidly and axiously following in the paths indicated by the Christian light set upon a hill, as it were, by the citizens of that young nation.

If our readers have any desire to follow out these thoughts, by examining some of the products of these rude, untutored people, they will meet with a kind reception on calling at the Colonization rooms, Walnut street, above Sixth, where, in addition to numerous specimens of art and skill, may be seen various objects of natural history from Africa, and a large collection of portraits, engravings, &c.

Iron ore is found in Africa in immense quantities, and from it are made, by the untaught natives, various ornamental and useful articles, such as spears, arrows, knives,

armlets, leglets, bracelets, &c. A small but regular amount of this important material, made into a peculiar shape, is called a "bar," and appears to be the standard of value by which their currency is regulated. They are exceedingly skillful in the tanning and manufacture of leather.

Their armulet cases, spear and dagger sheaths, whips, bridles, pouches, powder flasks, sandals, &c., are made of this material with remarkable neatness. They also manufacture their own cotton cloths, and dye with indigo and other vegetable dyes, and have the art of permanently fixing the colors they employ. In addition to these may be named, as evidences of their industry, their war-horns, made from the tusks of elephants and other animals, their musical instruments—the strings of the "banjo" being formed from the fibres of trees. Their mats for table use, bags for carrying various materials, and baskets of all sizes and descriptions, are wrought with great symmetry and beauty from sea-grass, and the leaves of their innumerable and useful trees, plants, &c. The palm-tree, says a traveller, "is applied by them to three hundred and sixty-five uses. Huts are thatched with palm leaves, its fibres are used for fishing tackle, a rough cloth is made from the inner bark; the fruit is roasted, and is excellent; the oil serves for butter; the palm wine is a favorite drink."

The native African, it is to be understood, is naturally indolent, and although the various articles of labor here mentioned would perhaps convey the impression that they are an industrious people, yet the contrary is the fact.

What a market is here opened for the sale of our manufactures! Who can rightly calculate the amount of employment it would afford the operatives and workmen of our own land to clothe her 160,000,000 of inhabitants, and the enormous trade which she could afford us in the luxuries, and what we consider the necessaries of life, from her prolific tropical soil?

Well might the poet, speaking of Africa, exclaim:—

> "Regions immense, unsearchable, unknown,
> Bask in the splendors of the solar zone;
> A world of wonders—where creation seems
> No more the work of nature, but her dreams."

THE MANUFACTURE OF PEGGED BOOTS AND SHOES.

A late number of "*The Plough, the Loom, and the Anvil*," contains a short article on "the trade in Pegged Boots and Shoes—its history, and its connection with Agriculture," from which we derive the following interesting history of the origin and progress of that branch of industry:—

Some days since, in a store in New York, chance threw in our way a little printed "Report" by J. R. Pitkin, 68 Broadway, David Stevens, and John H. Cornell, "Commissioners of the American Union Company," formed for what does the reader suppose? Why, for manufacturing "Staple, or Pegged Boots and Shoes!" Well, the curious facts disclosed in this Report are, among others, that in December of last year, Joseph Walker, of Hopkinton, Massachusetts, "who made the first pair of pegged shoes ever seen in this or any other country," was still alive; and that he had gone on, making his pegged boots and shoes, for more than ten years, without competition; after which, while he was (as we hope he is) still living, the trade in the article had increased in his State, to the amount of $18,000,000, annually, giving, as stated in this report, "constant, honorable, and profitable employment to 60,000 inhabitants of Massachusetts, and yet, say the commissioners, the demand for the manufacture exceeds the supply; which they urge, should now be met by the proposed Union manufactory in the city of New York, with branches in the surrounding country.

Now to a contemplative mind, how various and impressive are the reflections that arise on a view of facts coming thus casually under one's notice. The first impulse is, to acknowledge the benefit to society, from this simple invention of an unpretending individual; now affording, as it does, employment and sustenance to so many thousands of his fellow-citizens; and then one is led to marvel at the perversion of political justice, which continues to be practiced all around us, in this boasted age of reason and of progress! For if, instead of inventing a process in shoe making, which secures to the State a business amounting to $18,000,000, and giving employment, and clothing, and sustenance, and education to 60,000 men and women, Joseph Walker had invented a rifle or torpedo, that would economically *destroy* 60,000 in a day, no honor would be deemed too high—no reward too great—for the inventor of the death-dealing

implement. Whereas, who cares for—who, beyond the village of Hopkinton, will ever hear of Joseph Walker, the inventor of pegged boots and shoes?

On men, some of them, be it admitted, true patriots in the true sense of the word; some of them cosmopolitan vagabonds, without country or principle, and too lazy to work at any honest trade—men who volunteer or enlist to march and carry death and destruction among distant and unoffending people—on all such men, besides their pay and rations, governments are ever ready to bestow rank and honors, lands and pensions. And yet, could the rising generations be schooled and educated, as they should be, in the true spirit of Christian civilization, and in anything approaching to a just appreciation of the public welfare, (as they would be educated if the cultivators of the soil would compel the establishment of agricultural as well as military schools throughout the land,) we should then see public lands and public honors meted out in something like a just and politic reference to the tendency of men's lives and actions to *promote the public happiness.*

STATISTICS OF COTTON MANUFACTURES IN THE SOUTH.

A correspondent of the *Mobile Tribune* has constructed from the best and most reliable data at hand the following table of the cotton manufactures in the States of South Carolina, Georgia, Alabama, and Tennessee:—

	No. of spindles.	No. of looms.	Lbs. cotton consumed.	Capital.	No. of operatives.	No. of factories.
South Carolina	36,500	700	6,000,000	$1,000,000	16,000	16
Georgia.....	51,140	1,100	10,840,000	1,000,000	2,240	36
Alabama.....	20,000	550	4,400,000	640,000	900	10
Tennessee....	36,000	500	5,000,000	800,000	1,200	30

Another writer estimates that 20,000 bales are consumed in thirty mills in North Carolina, and the entire consumption of cotton in South Carolina, North Carolina, Georgia, Alabama, Tennessee, and on the Ohio, for the year ending September 1, 1850, is estimated at 107,500 bales. The writer in the *Tribune* says:—

"I am indebted to the Treasury report for the basis of these statistics, and have taken the liberty, as I suppose, to correct them; at least in some places to alter them, and in some instances to add items not named in the tables given. The report from South Carolina seemed to be the most full, and as one of the oldest, if not quite the oldest, in the business, I thought the statistics were likely to be most accurate.

"The report from her is 36,500 spindles; capital invested, $1,000,000. while from Georgia the spindles are 51,140, and the investments only $121,600. Again, the spindles in Tennessee are set down at 36,000, and the capital employed at $100,000. These discrepancies are too great to be accounted for solely by local circumstances, mode of putting up, &c., and to my mind must be the result of error somewhere. Again, in hands and looms the tables were deficient in statements, and I have *added* looms and hands on the basis of the South Carolina table, with some moderate deductions, and in my statement have included the Autaugaville and Mobile mills in the table of Alabama, but not Mr. Bloodgood's; and on this basis, find the aggregate employed in the cotton manufacturing business in South Carolina, Georgia, Alabama, Tennessee, to be as below:"—

Spindles.	Mills.	Looms.	Lbs. cotton consumed.	Capital.	No. operatives.
143,640	94	2,850	26,240,000	$3,690,000	5,900

SLAVE LABOR IN COTTON FACTORIES.

We had the gratification recently of visiting a factory, situated on the Saluda River, near Columbia, (S. C.,) and of inspecting its operations. It is on the slave labor, or anti-free soil system—no operators in the establishment but blacks. The superintendent and overseers are white, and of great experience in manufacturing. They are principally from the manufacturing districts of the North, and though strongly prejudiced, on their first arrival at the establishment, against African labor, from observation and more experience, they all testify to their equal efficiency, and great superiority, in many respects. So as not to act precipitately, the experiment of African labor was first tested in the spinning department. Since which, the older spinners have been transferred to the weaving room. They commenced in that department on the 1st of July, and are now turning out as many yards to the loom as was performed

under the older system. A weaver from Lowell has charge of this department; and she reports that, while there is full as much work done by the blacks, they are much more attentive to the condition of their looms. They all appear pleased with the manipulations on which they are employed, and are thus affording to the South the best evidence, that when the channels of agriculture are choaked, the manufacturing of our own productions will open new channels of profitable employment for our slaves. The resources of the South are great; and it should be gratifying to all who view these facts with the eye of a statesman and philanthropist, that the sources of profitable employment and support to our rapidly increasing African labor, are illimitable, and must remove all motives for emigration to other countries. By an enlightened system of internal improvements, making all parts of our State accessible, and by a judicious distribution of our labor, South Carolina may more than double her productive slave labor, and not suffer from too dense a population.—*Charleston (S. C.) Mercury.*

STATISTICS OF INVENTION IN THE UNITED STATES.

It appears that the total number of patents taken out by States, from 1790 to 1850, inclusive, as ascertained by statistics furnished by the Patent Office, is as follows:—

FREE STATES.		SLAVE STATES.	
Maine	416	Delaware	65
New Hampshire	408	Maryland	736
Vermont	389	Virginia	568
Massachusetts	2,372	North Carolina	145
Rhode Island	253	South Carolina	131
Connecticut	1,252	Georgia	85
New York	5,245	Florida	2
Pennsylvania	2,422	Missouri	51
New Jersey	511	Kentucky	208
Ohio	990	Tennessee	129
Michigan	65	Alabama	78
Indiana	148	Mississippi	87
Illinois	94	Arkansas	1
Wisconsin	7	Louisiana	86
Iowa	3	Texas	4
Total	14,540	Total	1,756
			14,540
Grand total			16,296

The patents issued to the District of Columbia, from 1790 to 1850, were.. 235

Foreign	212
At large	14

In connection with the above, there are now in the Patent Office 15,117 models, classified as follows:—

Of patents issued	7,180
for designs	257
for additional improvements	92
Whole number in office for patents granted	7,529
number of models for applications suspended	642
number of models for applications rejected	6,946
Total	15,117

MANUFACTURE OF GOLD AND SILVER GLASS.

A new method of manufacturing ornamental glass has lately been discovered, which presents the brilliant appearance of highly polished gold and silver. This mode of "silvering" glass is a new invention, which is now being carried out by a company in London. The various articles are blown of two separate thicknesses of glass throughout, and the silver is deposited upon the two interior surfaces of the double hollow glass

vessel. The silver is deposited from a solution of that metal by the reducing agency of saccharine solutions; in short, the process is entirely a chemical one. The double hollow vessels are hermetically sealed, and thus the silver deposit is protected from wear, and from atmospheric influences. The brilliant silver deposit being seen through the colored glass, communicates to that substance, in a curiously illusive manner, the appearance of being entirely formed of gold or silver itself. When the glass is cut, the brilliancy of the silver is heightened; and, on the other hand, when the glass is ground, the effect of frosted silver is produced. By staining, and the employment of variously colored glasses, the effect is modified in a variety of ways; thus, with certain yellow glasses, the effect of gold is produced; with deep green and ruby glass, colored metallic lustres, equal in effect to the plumage of birds, are obtained. As every form into which glass can be blown is silvered with facility, the extent to which this beautiful invention can be carried is perfectly unlimited. The new process extends to flower vases, chimney ornaments, and, in fact, to every ornament usually made of glass. For ornaments it presents all the lustrous brilliancy of highly polished gold and silver, at a great reduction in cost; and for imitation jewelry and illuminations, it will far surpass anything known. In fact, the invention is at present quite in its infancy, and promises soon to fill the houses of the middle classes, usually destitute of brilliant ornaments, with cheap articles, presenting all the appearance of costly plate, &c. The *Ladies' Newspaper* lately gave several engravings of vases, &c., made on this new principle.

ELECTRO MAGNETISM AS A MOTIVE POWER.

The London Philosophical Magazine, for July, announces that at a recent meeting of the Society of Arts, Mr. Robert Hunt, a brother, we believe, of Leigh Hunt, called attention to the numerous attempts which have been made to apply electro magnetism as a power for moving machines, and referred to the apparatus employed by several distinguished experimenters. Since, notwithstanding the talent which has been devoted to this interesting subject, and the large amount of money which has been spent in the construction of machines, the public are not in possession of any electro magnetic machine which is capable of exerting any power economically; and finding that notwithstanding the aid given to Jacobi by the Russian Government, that able experimentalist has abandoned his experimental trials. Mr. Hunt has been induced to give much attention to the examination of the first principles by which the power is regulated, with the hope of being enabled to set the entire question on a satisfactory basis.

The phenomenon of electro magnetic induction was explained, and illustrations given of the magnetization of soft iron by means of a voltaic current passing around it. The power of electro magnets was given, and the author stated his belief that this power could be increased almost without limitation. He stated that it had been proved by Mr. Joule, and most satisfactorily confirmed by him, that one horse power is obtainable in the electro magnetic engine, the most favorably constructed to prevent loss of power, by the consumption of 45 lbs. of zinc, in a Grove's battery in 24 hours; while 75 lbs. are consumed in the same time to produce the same power in Daniell's battery.

It was stated that one grain of coal consumed in the furnace of a Cornish engine, lifted 143 lbs. one foot high, whereas one grain of zinc consumed in the battery lifted only 80 lbs. The cost of one hundred of coal is under ninepence, the cost of one hundred of zinc is above two hundred and sixteen pence. Therefore, under the most perfect conditions, magnetic power must be nearly twenty-five times more expensive than steam power. But the author proceeded to show that it was almost proved to be an impossibility ever to reach even this condition, owing to various circumstances which were stated. Mr. Hunt is finally disposed to regard electro magnetic power as impracticable, on account of its cost, which must necessarily be, he conceives under the best conditions, fifty times more expensive than steam power.

The chairman agreed with Mr. Hunt in his conclusion of the improbability of any result being obtained from electro magnetism which could enable it to compete with steam as a motive power. He thought the study of *electro chemistry* was a more promising field, and one from which, at a future day, might be developed, a power which should supersede even steam.

We have made the above extracts preparatory to introducing some of the results of a long series of experiments by Prof. Page, of Washington, in regard to electro magnetism as a motive power. All the information that we possess as yet upon the subject, is obtained from the columns of the National Intelligencer.

Congress at the last session made an appropriation of $20,000 to enable Prof. P. to carry out his experiments—and it now appears that he has arrived at very different conclusions from those of the European savans The *National Intelligencer*, of August 10th, 1850, says:—

"Professor Page, in the lectures which he is now delivering before the Smithsonian Institution, states that there is no longer any doubt of the application of this power as a substitute for steam. He exhibited the most imposing experiments ever witnessed in this branch of science. An immense bar of iron, weighing one hundred and sixty pounds, was made to spring up by magnetic action, and to move rapidly up and down. The force operating upon this bar he stated to average *three hundred pounds* through ten inches of its motion. He said he could raise this bar one hundred feet as readily as through ten inches, and he expected no difficulty in doing the same with a bar weighing one ton, or a hundred tons. He could make a pile driver, or a forge hammer, with great simplicity, and could make an engine with a stroke of six, twelve, twenty, or any number of feet.

"The most beautiful experiments we ever witnessed was the loud sound and brilliant flash from the galvanic spark, when produced near a certain point in his great magnet. Each snap was as loud as a pistol; and when he produced the same spark at a little distance from this point, it made no noise at all. This recent discovery he stated to have a practical bearing upon the construction of an electro magnetic engine.

"He then exhibited his engine, of between four and five horse power, operated by a battery contained within a space of three cubic feet. It looked very unlike a magnetic machine. It was a reciprocating engine of two feet stroke, and the whole engine and battery weighed about one ton. When the power was thrown on by the motion of a lever, the engine started off magnificently, making 114 strokes per minute; though when it drove a circular saw ten inches in diameter, sawing up boards an inch and a quarter thick into laths, the engine made but about *eighty* strokes per minute.

"The force operating upon this magnetic cylinder throughout the whole motion of two feet, was stated to be 600 pounds when the engine was moving very slowly, but he had not been able to ascertain what the force was when the engine was running at a working speed, though it was considerably less. The most important and interesting point, however, is the expense of the power. Professor Page stated that he had reduced the cost so far that it was less than steam-under many and most conditions, though not so low as the cheapest steam engines. With all the imperfections of the engine, the consumption of three pounds of zinc per day would produce one horse power. The larger his engine (contrary to what has been known before) the greater the economy. Professor Page was himself surprised at the result. There were yet practical difficulties to be overcome; the battery had yet to be improved; and it remained yet to try the experiment on a grander scale, to make a power of *one hundred horse*, or more."

It seems from the above, that Prof. Page has made great advances in regard to the construction and operation of electro magnetic engines. He is able by the consumption of three pounds of zinc to do as much as former experimenters have with from 45 to 75 lbs., whereby he renders this power nearly, or under some circumstances quite, as cheap as steam. It is not wholly improbable, therefore, that ere long the *steam engine* will have to give place to the electro magnetic.

MANUFACTURE OF PORCELAIN BUTTONS.

"The manufacture of porcelain buttons," says the *Staffordshire Advertiser*, "has of late years become an important branch of manufacturing industry in England and large quantities have been made not only for home consumption, but also for exportation. By a recent improvement, the porcelain, instead of being used in a dry and powdered state, is saturated with water, and, while wet, rolled out into sheets of the required thickness, so that it can be subjected to the action of a machine fitted with a large number of top and bottom dies. A large number of buttons are thus made at one operation, while the cost is materially reduced."

A MANUFACTURER IN DISTRESSED CIRCUMSTANCES.

"We often find," says the *London Times*, "That men who have accumulated large fortunes from small beginnings, when they have passed the middle age of life, imagine themselves in poverty. A singular case has lately occurred, for the truth of which we can vouch:—A large manufacturer residing in the wilds of Yorkshire, one day called

on the relieving officer of the district and asked relief. Appreciating instantly the state of mind in which the well-known applicant was, the officer replied, "Certainly Mr. ——; call to-morrow, and you shall have it." Satisfied, the applicant retired, and the officer hastened to the gentleman's son, stated the case, and expressed his opinion that the relief demanded should be given. "Give it," said the son, "and we'll return you the money." Accordingly, this wealthy manufacturer next day received relief, and for many weeks regularly applied for his five shillings per week; until at last the hallucination vanished and his mind was completely restored. It is possible that this little anecdote contains a valuable hint as to the proper treatment of monomaniacs."

MERCANTILE MISCELLANIES.

CULTIVATION OF TEA IN SOUTH CAROLINA.

GOLDEN GROVE TEA PLANTATION, GREENVILLE, S. C., *Sept.* 18, 1850.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine.*

DEAR SIR:—I have delayed writing to you until my supply of tea plants and tea nuts expected this season were received, and the advanced season of the year would enable me to give you a brief sketch of the state and condition of tea cultivation at this place at the present time. The past summer has been remarkable for heat and a plentiful supply of rain—the two great elements of vegetation—both favorable for the growth and maturity of the tea plant. In May I received in New York, and here the first week in June, from the Northern district of China the first case of tea plants, which have come to hand from Asia in a living condition;—all of previous importation perished. This case was packed with peculiar care and science, and looked as fresh when received, after a six months' voyage and home carriage, as they did when packed. These plants are all of the finest quality of green tea, and I do not suppose there are any equal to them out of China. The plants were very small, and planted out the first week in June. A good proportion of them took root and have grown well during the summer. The growth of the tea plant is generally slow, but I have one out of that lot which has grown nine inches since it was planted. These fine plants are a great acquisition to my plantation, and I trust will ultimately prove of signal benefit to the country. I began planting tea nuts on the 5th of June. Some of the nuts germinated remarkably early, and were two or three inches above ground the first week in the present month. These are all of the black tea species. They are exceedingly beautiful to my eye, and look very shy and cunning, as if surprised and amazed to find themselves so far from home, in a foreign land, cherished with such devoted care by an alien hand.

I received my last liberal supply of tea nuts from China and India on the 3d of September, in the finest condition, and have been constantly occupied in planting since they came to hand. I shall complete the planting to-day, and commit the germination and growth to that Providence whose servant I am.

My plantation, of about 300 acres, realizes my expectations, and I do not know that I could, in this State, select a plantation combining so many and various advantages. The field now under cultivation is a valley running north and south, gradually sloping from the east and west. I have excavated a trench in the center of the valley 1,300 to 1,500 feet in length, with a descent of about 15 to 20 feet from the northern to the southern reservoir. This affords an ample supply of water, and convenient for distribution and irrigation. My seed beds, 132 feet in length, run parallel with the main trench, and the footpaths between them intercept the surface water from the rising ground above. The soil is rich and mellow, with yellow subsoil, clay generally. I plough, harrow, and spade the whole deep, a system of cultivation unknown in this part of the country. My laborers prepare the land, and under my direction form the seed beds. It is my duty and my amusement to put out every plant, and every nut is planted by myself. If this large supply of nuts vegetate and appear in the spring, or early in the summer, with tolerable success, my tea plantation, through which the Charleston and Greenville Railroad, now constructing, runs, will prove, by its extent and novelty, an interesting object to the curious traveler—among that number I shall certainly expect to see your face. Our Northern friends have no idea of the beauty, salubrity, and magnificence of this Alpine region. The climate is delightful, and the

mountain breeze, always sweet and refreshing, gives no encouragement to dishonorable indolence. I know full well that my Northern friends, when I took up my march for the South, not knowing where I should pitch my tent, gave me up as "lost to the things that be." But a kind and overruling Providence guided me by a way I knew not, preserved to me the enjoyment of uninterrupted health, a large share of physical force, and the remains of just such portion of intellectual energy, with which it pleased Him to endow me.

I have now little to do. Indeed, the plants are so well established, and during the past summer have made such rapid advances to full maturity, that they require but little attention from me. A laboring man can keep the weeds under, which is all that is required.

Yours truly,

JUNIUS SMITH.

THE PHILOSOPHY OF ADVERTISING.

Mr. V. B. Palmer keeps what he terms the "*American Newspaper Advertising Agency*," with offices established in New York, Boston, and Philadelphia. The object of this agency is to "afford every facility for the transaction of business with the best and most widely circulated journals of all the cities and principal towns in the United States, British Provinces, &c." Mr. Palmer also publishes a little annual, of some sixty pages, entitled the "Business-Men's Almanac." The number of that work for 1851, published in advance of the year, as almanacs usually are, contains an essay on advertising—the prize essay—for which Mr. Palmer offered "a silver cup." The committee selected by Mr. Palmer to decide on the merits of the essays offered, awarded the cup to the Hon. HORACE GREELEY, the distinguished editor of the "*Tribune*," at the same time recommending the publication of most of the articles submitted for the prize, "as many of them," say the committee, "take broad and correct views of the important subject of which they treat." As the essay of Mr. Greely is designed to promote the interests of our friends, the merchants, as well as the journalists, and as it is, on the whole, a sensible, well-written essay on a subject purely commercial, we have concluded to lay it before our readers, for the benefit of all whom it may concern. The fact that Mr. Greeley is one of the proprietors of the *Tribune*, a journal of a large and wide circulation, (and of course an excellent medium of advertising,) and that Mr. Palmer is the general agent of nearly all the newspapers in the United States, will not, we presume, impair the force of Mr. Greeley's arguments and illustrations in support of a liberal system of advertising. There is certainly more "philosophy" than poetry in the theme of the essay.

"Man, they say, is a trading animal—the only one. The wants of each individual are more numerous and varied than his faculties and capacities devoted to supplying them. Each producer of necessaries or comforts naturally produces a superabundance of whatever he grows or fabricates, and exchanges it for a competence of other wares or staples adapted to his wants. The grain-grower has a large surplus of grain, but requires nearly everything else; the pin-maker consumes perhaps a dollar's worth per year of his own products, and four hundred and ninety-nine dollars' worth of other people's, obtained by the sale of his own. And as man rises in the scale of civilization his wants are increased and diversified. He labors more, produces more, exchanges far more. The lowest savage may produce or gather a hundred dollars' worth per annum, and exchange ten dollars' worth of it for other necessaries or comforts; while the population of the United States or Great Britain produce at least five hundred dollars' worth to each able-bodied man, whereof two-thirds at least is exchanged by the producers with each other, and with the producers of foreign lands. And, as man shall continue to rise in the scale of intelligence, industry, efficiency, and comfort, not merely the amount but the proportion of each man's products exchanged for those of others must continue to increase. The aggregate of exchanges of property is probably now expanding throughout the world at the rate of 10 per cent per annum, though the annual increase of population is less than 3 per cent.

"But while the aggregate of exchanges is rapidly increasing, the profits of the exchanges tend steadily to diminish. It is the interest of the producers of all classes

and climes to effect their exchanges with each other as directly and simply—at all events as cheaply—as possible. It matters little to the producers as a whole whether prices be low or high if they be justly proportioned. If A, being a farmer in 1815, received a dollar per bushel for his corn and bought the broadcloth for his coat at five dollars per yard, and now can get just such broadcloth for two dollars and a half, while his corn will bring but fifty cents per bushel, he is neither better nor worse for the change, all other things being equal. But if in 1815 he paid five bushels of corn for a yard of broadcloth, while the maker of the cloth received but four bushels, and now he gives the like five bushels per yard, but the maker receives four bushels and three pecks of corn or their full equivalent for every yard of cloth he turns off, then there has been a real improvement in the condition of the producers of cloth, if not of corn also. And, as intelligence is diffused and knowledge is brought to bear upon the most intimate and homely relations of life, the cost of making exchanges—in other words, the charges and profits of non-producing traders—must and do increase continually.

"But this by no means proves that trade is poorer, nor that traders as a class do worse than formerly. It only proves that the number of traders cannot and does not increase in proportion with the increase of trade, without subjecting them to the necessity of taking smaller and still smaller profits. Every year the number of producers and of consumers of others' products increase, as also the aggregate of products exchanged. Every year the construction of canals, railroads, harbors, steamships, and other facilities of transportation and traffick, impels greater and still greater production, with a still larger extension of commercial exchanges. The neighborhood in the Ohio Valley, which was clad in homespun, and did not pay ten dollars to each person for all its purchases from others half a century since, now wears the fabrics of Old and New England, and is a liberal patron of the spice-growers of both the Indies, the tea of China, the coffee of Brazil, and the fish of Newfoundland—probably paying thirty dollars per head for the products of other industry than its own, although the average range of prices is about half what it was in 1800. Trade has greatly increased, is increasing, and is bound to increase even more rapidly than it has ever yet done.

"It is idle, therefore, to say that commerce is ruined, prostrate, because overdone. It is only the possibility of making fortunes by trade, with no decided capacity for the vocation that is vanishing. The time is at hand, if not already upon us, when the mercantile is to take rank with the most intellectual and arduous of the liberal professions. The merchant of the next age must be a genius—a financier—a man born to be an efficient and beneficent distributor of the bounties of nature, of the products of human labor. If he lack these essential characteristics, let him aspire to be anything else rather than a merchant, for his own sake and for that of others. An incompetent doctor may live though his patients should not; a poor lawyer may damage his clients, yet pocket their fees; a thick-headed merchant must inevitably ruin both himself and his trusting friends. The chances that he may blunder on and dodge bankruptcy for years have grown less and less until they are very nearly extinguished.

"It is idle and mischievous to hope for large profits henceforth, save in rare, exceptional instances. The general diffusion of intelligence and the improvement of the facilities for direct exchanges between producer and consumer render extensive and regular trade on the old basis of small sales and large profits impossible. If the flour-dealers of New England, the coal-dealers of New York, the shoe-dealers of Ohio, will not supply their customers at moderate prices, they provoke competitors to supplant and destroy them; or, this failing, they incite consumers to combine and buy at wholesale a cargo of flour, of coal, of shoes, for themselves. Any serious attempt to restore the old system of sales on long credits to customers of doubtful solvency, but at such high prices as to compensate for the risk and delay of payment, would only serve to impel the consuming classes to withdraw more and more of their custom from traders as a class, and effect more and more of their exchanges by agencies and arrangements of their own. The practical choice of the mercantile class lies not between large and small per centages on their sales, but between small ones and none.

"But small advances on cost do not imply small profits. On the contrary, there never was a time when larger profits were realized than may be now. Let us suppose, for example, that New England consumes annually ten thousand tons of western bacon, and that the quantity so consumed is annually increasing. Now, if any Boston merchant at home can manage to become the channel of interchange between the producers and consumers of half those hams, at an average net profit of 2 per cent, assuming the hams to be worth one hundred and fifty dollars per ton, that merchant or

house would clear fifteen thousand dollars annually on bacon alone. So with flour, groceries, and everything else.

"These then, are the essential bases of a profitable and safe trade in the future—first, ability to supply the public demand on as favorable terms as any one else can offer; secondly, universal knowledge of the fact, and assurance that it may be relied on. Let a Boston dealer in flour, or meats, or cloths, or anything else, be able to supply all New England with whatever he deals in at the lowest possible rate, and let all New England be assured of the fact that he can and *will* do so, and his fortune is made. No matter though his average net profit should range even below 1 per cent, his annual income must exceed his necessary expenses by thousands of dollars.

"The merchant, therefore, who aims to succeed in business must aim at these two points—first, to be sure that he can satisfy a wide demand for the articles he deals in on the lowest practical terms; secondly, that everybody within the proper scope of his business is made aware of his ability and confident of his disposition to do so. These points attained, he has only to do his business properly as it comes in upon him, and his fortune is secure.

"To the merchant or dealer who is sure of his ability to fill orders on the most favorable terms, the attainment of an adequate publicity is the matter of primary concern. If his circle of trade is properly the county in which he lives, then he should take effectual measures to let every family in that county know what he sells and on what conditions. It is idle to speak of the cost as an impediment—he might as well object to the cost of sheltering his goods from bad weather, protecting them from thieves, or dealing them out to customers. All the other cost of his business is incurred without adequate motive or return so long as the essential element of his business is neglected or scrimped. If his location and his stock only entitle him to expect the custom of his own township or neighborhood, then he should incur the expense of fully informing that locality. Just so with the wholesale merchant who aspires to a custom co-extensive with his State, his section, or the whole Union. If he is prepared to satisfy so wide a demand on favorable terms, the expense of apprising those whom he desires for customers of the nature of his business, the character of his stock, the range of his prices, and the reasons why he should be dealt with, is one which he cannot refuse to incur without gross incompetency, and ruinous prodigality. By thus refusing, he increases his expenses for rent, lights and fuel, clerk-hire, &c., from ¼ per cent to 3, 5, and in some cases 10 per cent on his aggregate sales, and renders it morally impossible that he should sell at a profit, and at the same time sell as cheaply as his more enterprising and capable rivals. In effect, he confesses defeat and incapacity, and retreats to the rear-rank of his vocation.

"Some men who know enough to advertise are yet so narrow as to confine their advtisements to journals of their own creed or party. If they do not choose to trade with any but men of like faith, this is wise; but if they desire to have the whole public for customers, it is otherwise.

"There is a large class who delight to shine in newspapers and placards as wits and poets, and announce their wares in second-hand jokes, or in doggerel fit to set the teeth of a dull saw on edge. If their object is notoriety or a laugh, this is the way to attain it; but if it be business, it would seem better to use the language of business. Leave clowns' jests to the circus, and let sober men speak as they act, with directness and decision. The fewest words that will convey the advertiser's ideas are the right ones.

"Men of business are hardly aware of the immense change which a few years have wrought in the power of the public press. A few years since a circulation of three thousand copies was a very large one for a daily paper; now there are journals issuing forty to fifty thousand copies daily, while lists of ten to twenty thousand are frequently and rapidly increasing. As a general rule an advertisement in a paper now will meet the eyes of four to ten times as many persons as a like announcement would have done twenty years ago. It is easy to place one where it will meet the eyes of one hundred thousand persons within two days, or by using half a dozen papers, to challenge the attention of half a million of persons. When it is practicable to attain such publicity at the cost of a few dollars, and when some actually *do* obtain it, how can those who neglect it expect to build up a new business? An old one may subsist, until its customers gradually drop off by death or removal; but he who would build up a business now must 'be like the time,' and improve the advantages it offers. Foremost among these is the facility now so cheaply afforded for general advertising. To neglect it, is like resolving never to travel by steam nor communicate by telegraph. It

is to close one's eyes to the light, and insist upon living in perpetual darkness. An individual may do this at his own cost; but a community, a class, will never act so insanely; and he who neglects the advantages of advertising not only robs himself of his fair advantages, but bestows the spoils on his wiser rivals."

TEA-SMUGGLING IN RUSSIA.

The history of smuggling in all countries abounds in curiosities, of which but few ever reach the eye of the public, the parties generally preferring to keep their adventures to themselves. There often exist, however, along frontier lines, the traditions of thrilling exploits or amusing tricks, recounted by old smugglers from the recollections of their own youthful days, or the narratives of their predecessors. Perhaps no frontier is so rich in these tales as that between Spain and France, where the mountainous recesses of the Pyrenees offer secure retreats to the half-robber who drives the contraband trade, as well as safe routes for the transportation of his merchandise. On the line between the Russian Empire and Germany the trade is greater in amount than elsewhere, but is devoid of the romantic features which it possesses in other countries. There, owing to the universal corruption of the servants of the Russian Government, the smuggler and the custom-house officer are on the best terms with each other, and often are partners in business. Dr. Griswold has translated from a late number of the *Deutsche Reform*, a journal of Berlin, for the *International Miscellany*, the following interesting illustration of the extent and manner in which these frauds on the Russian Government are carried on:—

"The great annual tea-burning has just taken place at Suwalki: 25,000 pounds were destroyed at it. This curious proceeding is thus explained. Of all contraband articles that on the exclusion of which the most weight is laid, is the tea which is brought in from Prussia. In no country is the consumption of tea so great as in Poland and Russia. That smuggled in from Prussia, being imported from China by ship, can be sold ten times cheaper than the so-called caravan-tea, which is brought directly overland by Russian merchants. This overland trade is one of the chief branches of Russian commerce, and suffers serious injury from the introduction of the smuggled article. Accordingly, the government pays in cash the extraordinary premium of fifty cents per pound for all that is seized, a reward which is the more attractive to the officers on the frontiers, for the reason that it is paid down and without condition that the buyer should carry it over the frontier; Russian officers were appointed to take charge of it and deliver it in some Prussian frontier town in order to be sure of its being carried out of the country. The consequence was that the tea was regularly carried back again into Poland the following night, most frequently by the Russian officers themselves. In order to apply a radical cure to this evil, destruction by fire was decreed as the fate of all tea that should be seized thereafter. Thus it is that from 20,000 to 40,000 pounds are yearly destroyed in the chief city of the province. About this the official story is, that it is tea smuggled from Prussia, while the truth is that it is usually nothing but brown paper or damaged tea that is consumed by the fire. In the first place, the Russian officials are too rational to burn up good tea, when by chance a real confiscation of that article has taken place; in such a case the gentlemen take the tea, and put upon the burning pile an equal weight of brown paper or rags done up to resemble genuine packages. In the second place, it is mostly damaged or useless tea that is seized. The premium for seizures being so high, the custom-house officers themselves cause Polish Jews to buy up quantities of worthless stuff and bring it over the lines for the express purpose of being seized. The time and place for smuggling it are agreed upon. The officer lies in wait with a third person whom he takes with him. The Jew comes with the goods, is hailed by the officer, and takes to flight. The officer pursues the fugitive, but cannot reach him, and fires his musket after him. Hereupon the Jew drops the package, which the officer takes and carries to the office, where he gets his reward. The witness whom he has with him—by accident, of course—testifies to the zeal of his exertions, fruitless though they were, for the seizure of the unknown smuggler. The smuggler afterward receives from the officer the stipulated portion of

the reward. This trick is constantly practiced along the frontier, and to meet the demand the Prussian dealers keep stocks of good-for-nothing tea, which they sell generally at five silver groschen (12½ cents) a pound."

THE BRITISH MERCANTILE MARINE BILL.

The *Liverpool Chronicle* says:—"The shipowners of the United Kingdom recently arrayed themselves in all the strength of combination against a legislative measure termed the Mercantile Marine Bill. The object of this bill, as declared in its preamble, and disclosed in every clause of its enactments, was to improve the condition of masters, mates, and seamen, and to maintain generally in the merchant service a better discipline than was known to exist. It was not easy, on the face of the subject, to discover any reasonable motive of opposition on the part of the shipowners to a measure which aimed solely at the amelioration of the instruments by which their business was conducted. To enact that ships should be more expensively built than formerly, or that they should be subjected to a more searching inspection at Lloyd's, might naturally have been a somewhat unpopular proceeding; but to declare that their crews should be thenceforward more competent, and be under more stringent obligations for the discharge of their duties, was surely not an offensive or ill-considered step. Nevertheless, partly from apprehensions of expense, partly from a general suspicion of Government interference, and partly from a repugnance to the power of control lodged in certain independent boards, the shipowners took alarm, and raised an outcry which was little more reasonable than would be that of a landlord against the improvement of his tenants. It was true that the projected amelioration of the merchant service might compel some few better arrangements in the interior of ships, and possibly a somewhat higher rate of wages, but against these nominal charges would be set off a general increase of security for property and life, which would repay the investment a hundredfold. Fortunately, time was allowed for the good sense of the English merchants to operate; by the judicious and conciliatory demeanor of Mr. Labouchere the opposition was convinced rather than defeated, and the measure became law. On the 1st of January, 1851, its provisions will take effect."

EFFECTS OF THE CORN LAWS ON THE VALUE OF LAND.

The London *Daily News* says:—"One of the direst of the many dire calamities which were foretold as the result of the repeal of the Corn-laws, was the depreciation in the value of land, which was not only certain but was to be immediate. The sinister vaticination, however, has been as literally fulfilled as were the predictions of the sages, who held that the ruin of British commerce would be the necessary result of the independence of the American colonies, and that the monarchy would not be worth ten years' purchase after the passing of the Reform Bill. It was in vain that it was urged that the value of the land would be maintained and more than maintained by an improved agriculture, by the introduction of more capital into the business of cultivation, and by the establishment of a better system of tenure. No device could adequately supply the place of the menaced Corn-laws, and the value of land in Great Britain was only to be upheld by the people continuing to pay a war price for food in a time of profound peace. The Corn-laws have been now virtually extinct for the last four years, and what has been the result? Is the fee simple of land in Great Britain materially lower in value than it was in 1840? It is notorious that it is not so, although but little aditional capital has yet been applied to its culture, and although but few, if any, improvements have been introduced into our system of tenure. Had these things taken place as they might have done, and as they yet must do, the value of land instead of being maintained, would have considerably increased within the last four years. Without them it cannot be said to have diminished, a triumphant fact in favor of the free importation of food."

THE GLASS TRADE OF GREAT BRITAIN IN 1850.

A return has been published relative to the export and import trade in foreign and British glass, from which it appears that in the year ending January, 1850, the following quantities of foreign glass were imported:—Of window glass, white or of one color, not exceeding one-ninth of an inch in thickness, 25,555 cwt., of which 7,671 were retained for home consumption, producing £1,208 duty, at the rate of 3s. 6d. per cwt.;

of all glass exceeding one-ninth of an inch in thickness, silvered or polished, 68,106 square feet, of which 61,946 were retained for home consumption, producing £1,224 duty; of glass painted or otherwise ornamented, 2,701 square feet, of which 841 were retained for home consumption, producing £31 duty, at 9d. per square foot; of white flint glass bottles, not cut, 47,896 lbs., of which 33,326 were retained for home consumption, producing £48, duty ½d. per lb.; of all other white flint glass goods, not cut or ornamented, 71,502 lbs., of which 27,805 were retained for home consumption, producing £114 duty, at the rate of 1d. per lb.: of cut colored or ornamented glass of all kinds, 733,717 lbs., of which 571,336 were retained for home consumption, producing £4,752 duty, at the rate of 2d. per lb.; of other glass, not otherwise described, 188 cwt., the quantity retained for home consumption being 134 cwt., producing £22, at the rate of 8s. 6d. per cwt. The quantities of British glass exported during the same period have been as follows:—Flint glass, 18,184 cwt.; window glass, 17,386 cwt.; plate glass, 50,920 square feet; common glass bottles, 233,108 cwt.; looking glasses and mirrors, to the value of £6,527.

COMMERCIAL VALUE OF DRAMATIC LITERATURE.

The *London Atlas* says, that the value of dramatic literature varies with different managers, different authors, different theaters. Mr. Webster is very liberal, and will, perhaps, pay from £300 to £500 for a good and successful original play; fifty pounds, forty pounds, and twenty pounds for a farce. Sometimes, when the continued prosperity for a piece is rather uncertain, the *quid pro quo* takes the form of a nightly payment up to a certain sum. The Keeleys used to pay £150 for a good burlesque; or, three pounds per night up to £150, which the authors consider very generous. But the remuneration does not stop the London pay. A good metropolitan reputation will ensure a frequent provincial performance and subsequent revivals, and if the author preserves his interest in the copyright he may derive a perpetual income from the frequency of performance. Sir E. Bulwer Lytton is said to receive ten pounds for every performance of the "Lady of Lyons." This, however, is a rare exception to the average rate of remuneration. From two pounds to ten shillings per night is the price ordinarily paid. After all's said and done, however, play-writing is a poor and precarious trade. The best authors have their failures; and there are thousands (we speak advisedly) who never get their productions paid. Too often they are never read by the managers to whom they are sent.

ANTI-COMMERCIAL ARTICLES, OR, THINGS THAT COST NOTHING.

Sunrise and sunset cost us nothing, all glorious as they are. Colors that are only to be seen in the heavens, and brightness beyond description, are profusely spread, and we have sight to behold them, pulses to throb, hearts to beat, and minds to contemplate with wonder, thankfulness and joy. Rising and setting suns are commonplace exhibitions, when, were there only one such exhibition to be witnessed in a century, multiplied millions, nay, almost half the population of the globe, would behold it with rapture.

We give money and time and labor for many things of little value, but we never give either the one or the other for the cheerful sunbeam and the grateful shower; the gray of the morning, the twilight of evening, the broad blaze of noonday, and the deep silence and darkness of the midnight hour! The poorest of the poor have these, and they have them for nothing!

AN IRON BRIG FROM LIVERPOOL.

The editor of the New Orleans *Picayune* recently visited the iron brig, Josephine, Captain Charles Worham, 278 tons register, which was built in Liverpool, and whose hull is entirely constructed of iron, about one-third of an inch thick. "The sheets of iron are laid over each other, and riveted inside on a strip or bar of iron, so that the outside has the appearance of being one piece. She has three separate holds, divided by sheets of iron, so that if one part of her become injured the vessel would still be safe. The compasses of the vessel are protected by magnets, so arranged as to produce a magnetic current, which prevents the attraction of the needle by the iron. She is in every respect a beautiful craft, and as she now sails under Yankee colors, we have no doubt improvements will be made on her."

CONSUMPTION OF WINE IN THE UNITED KINGDOM.

It appears by official returns made to the British Parliament, that the total quantity of wine consumed in the United Kingdom in the year 1787, was 4,551,341 gallons. In the following year the consumption increased to 4,851,844 gallons, and continued to increase until 1792, when it had risen to 5,318,428 gallons. In 1797 the consumption exhibited a retrograde to 2,240,251 gallons, but rallied in the two succeeding years, until, in 1800, it was 7,294,752. The consumption during the next quarter of a century, from 1801 to 1824, was nearly at an average of 5,000,000 gallons, but in the following year a large increase took place, the quantity entered for home consumption in 1825 being 8,691,542 gallons. The increase, however, was not maintained, the consumption having fallen in the following year to 6,953,442 gallons. The consumption since 1827 to the present time seems to have remained very steady, at an average of 6,500,000 gallons per annum. In the year 1842 the consumption was less than it had been since 1822, only 4,915,223 gallons having been cleared from the custom-house. The consumption during the last four years has been as follows:—1846, 6,740,316 gallons; 1847, 6,952,847; 1848, 6,120,547; and 1849, 6,251,862 gallons. The imports generally exceed the consumption by about 1,125,000 gallons. In the years 1796 and 1813 all the custom-house records calculated to throw light on the imports and consumption in those periods were accidentally destroyed by fire. During the last ten years there has been a total decrease in the amount of duty received of £63,198. The amount collected by the revenue as duty on foreign wine averages £1,700,000 per annum.

CONSUMPTION OF SPIRITS IN SCOTLAND.

A Parliamentary paper was recently issued giving the following return "of the number of gallons of British spirits, at proof, on which duty was paid, for consumption in Scotland for the last ten years, ending the 5th day of January, 1850, distinguishing the quantity in each year":—1841, 6,180,138 gallons; 1842, 5,989,905; 1843, 6,595,186; 1844, 5,593,798; 1845, 5,922,948; 1846, 6,441,011; 1847, 6,975,091; 1848, 6,193,249; 1849, 6,548,190; 1850, 6,835,003. From another return, moved for by Alexander Hastie, (Glasgow,) and issued same time, it appears that the number of gallons of British and colonial spirits, at proof, on which duty was paid, for home consumption in the United Kingdom, was 24,372,297 in 1840; 22,920,303 in 1841; 20,939,637 in 1842; 20,968,047 in 1843; 22,807,117 in 1844; 25,591,723 in 1845; 26,790,398 in 1846; 23,969,474 in 1847; 25,189,797 in 1848; and 26,002,354 in 1849. Scotland, with her scanty population, consumes annually at the rate of upwards of two gallons and a half of home made spirits per head; and when from this comparison the women and children are deducted, the average rises to upwards of eleven gallons per man. Ireland, with her eight millions, consumes but little more than Scotland with her two millions and a half; whilst England, with her swarming population of perhaps eighteen millions, consumes less than one third more of the deleterious compounds than barley-peopled Scotland, or poverty-stricken Ireland.

CURIOUS COMMERCIAL FACTS.

One of the most curious historical reminiscences on record is the fact that for centuries before the Christian era, the principle, not only of modern warehouses, but of the Cunard and Collins' steamers, was recommended by Xenophon, in his "*Revenue of the State of Athens.*" "And if we build shops, *warehouses*, and exchanges," says he, "for common retailers, the rents of the houses would be a great addition to our public revenues, and the magnificence of the buildings would be an ornament to the city.

"As the public builds galleys for war, so it might likewise be for the advantage of the state to make a *new experiment*, and build *merchant ships for trade*, which might be *farmed out*, like the other branches of our revenue, upon good security; for, if this design were found practicable, it would form a considerable article in the increase of our public revenue."

PROGRESS OF THE RAILROAD FROM TOLEDO TO CHICAGO.

This road it appears is making rapid progress westward. The *Toledo Republican* states, on the authority of a gentleman connected with the board of directors, that the Great Western Railroad *will be completed* from Toledo to Sturges Prairy, *one hundred and sixteen miles*, and the cars running over that distance this fall, and to Coldwater in all of September.

THE BOOK TRADE.

1.—*The History of the United States of America. From the Discovery of the Continent to the Organization of the Government under the Federal Constitution.* By RICHARD HILDRETH. 3 vols., 8vo. New York: Harper & Brothers.

We regard this great historical work, to which it is understood that Mr. Hildreth has devoted many years of assiduous preparation, as a most successful specimen of historical composition, and an honor to the literature of our country. We are now able to express an intelligent opinion with regard to the value of Mr. Hildreth's performance. It everywhere exhibits the proofs of a faithful and profound study of the original sources. The author has gone to the fountain-head for his facts, and is never betrayed into a servile imitation of his predecessors. He has evidently sifted his materials with singular care, subjected his witnesses to a severe cross-examination, and admitted nothing into his narrative which does not bear the scrutiny of a rigid historical criticism. Hence, his work has the primary merit of authenticity. We may rely on its statements with more than ordinary confidence. It will furnish a standard of reference which cannot easily be called in question. Mr. Hildreth's narrative is constructed with remarkable compactness, brevity, and clearness. He never indulges in fanciful speculation or ill-timed moralising. His distinct perception of facts is never disturbed by the clouds of enthusiasm. He presents his figures upon the scene in the bare and unadorned reality of life, and you have the assurance that they are no creatures of the imagination, but the actual, breathing, mortals of flesh and blood, subject to all the weaknesses and errors of humanity. At the same time, his style is free from anything like dullness or monotony. It is bold, spirited, various, and often enlivened by touches of picturesque grace. We heartily commend these volumes to those whose first object in reading is to gain accurate and lucid information. It will serve as a trusty and invaluable guide through the labyrinth of American history. With the grand panoramic view of the whole ground, which Mr. Hildreth presents in a few strong and broad touches, the reader will be prepared for a correct appreciation of the masculine and well-proportioned sketches of Sparks, and the brilliant and exquisite finish of the masterly portraits of Bancroft.

2.—*The Auto-Biography of Leigh Hunt, with Remeniscences of Friends and Contemporaries.* 2 vols., 12mo., pp. 299 and 322. New York: Harper & Brothers.

This is one of the most agreeable books of the season. The fine taste, the genial and liberal spirit, and the frankness and candor of Leigh Hunt, impregnates every page and paragraph of the work. It introduces us to the social nature and the inner life of the man, and makes us familiar with his thoughts and motives, his trials and his triumphs, furnishing a lesson to the reader as interesting as it is instructive. We can rarely find time to do more than glance at the books that find their way to our sanctum, and, therefore, when we say that we have read consecutively every page of these delightful volumes, we pay, as we think, a high tribute to its almost unsurpassed interest.

3.—*Health, Disease, and Remedy, Familiarly and Practically Considered, in a few of their Relations to the Blood.* By GEORGE MOORE, M. D., Member of the Royal College of Physicians. 12mo., pp. 320. New York: Harper & Brothers.

This book is rather a running comment on a few prominent truths in medical science, viewed according to the writer's own experience, and on the principles of common sense. The object of the author appears to have been to assist the unprofessional reader to form a sober estimate of physic, and enable him to second the physician's efforts to promote health; and throughout, there is manifest a desire that the professed medical student might, if he looked, find in the volume a few hints of some value to himself. The work is written in a very pleasant and agreeable style, and is worthy of more attention than its modest claims may readily secure for it.

4.—*The History of the Decline and Fall of the Roman Empire.* By EDWARD GIBBON. With Notes by Milman. A new edition, to which is added a complete index of the whole work. Vols. 5th. and 6th. 12mo., pp. 628. New York: Harper & Brothers.

These two volumes complete the cheap edition of this work by the Harpers. It is unsurpassed as an historical work. It is published at a price low enough to place it within the reach of every one, and no person of intelligence or education should let pass this favorable opportunity to obtain a handsome copy.

5.—*Annals of the Queens of Spain, from the Period of the Conquest of the Goths, down to the Reign of her present Majesty, &c.* By ANITA GEORGE. Vol. 2, 12mo., pp. 312. New York: Baker & Scribner.

This volume, which is the second of the series, contains the life of Isabella of Arragon, by whose marriage with Ferdinand, the crowns of Castile and Arragon were united. She is one of the most noted of the female sovereigns of Spain, and she, in part, wielded the sceptre during the golden age of her country. The author of this work has endeavored to present us with a faithful portrait of her character, even although she has, thereby, been compelled to remove the curtain from some dark and cruel scenes. This whole work aims to give as faithful and minute an account of the Spanish Queens as the materials extant will permit, and, at the same time, to present a compendium of the history of Spain. The author has entered upon her task evidently after much preparation, and with an abundance of materials for its successful accomplishment. It is conducted with a spirit of candor and justice, as well as enthusiastic admiration of the ancient glory of the Spanish nation. It is written in a vigorous, rich, and flowing style. The series will prove a valuable addition to the too meager details of Spanish history which we at present possess.

6.—*India and the Hindoos; Being a Popular View of the Geography, History, Government, Manners, Customs, Literature, and Religion of that Ancient People, with an Account of the Christian Missions among Them.* By T. DE W. WARD. 12mo., pp. 344. New York: Baker & Scribner.

The Author of this work was for ten years connected with the Mission in Southern India, and traveled through a large portion of that country, and took notes of what he saw and heard, which are presented to us in this volume. The leading aim of the work is to bring before us, "India as it was, and as it is." With this view, the volume contains delineations of such customs and manners as struck most forcibly the author's mind. It is written in a serious and grave style, and contains much that will be new and interesting in relation to that ancient people. The work is embellished with a map and several lithographic plates.

7.—*Grahame; or Youth and Manhood. A Romance.* By the Author of Talbot and Vernon. 12mo., pp. 385. New York: Baker & Scribner.

This is one of those tales which abound in developments of character and in active incidents. It is written with much vigor and energy of style, and with a strength of thought which is more than ordinary. It will be read with interest, and contribute improvement to all.

8.—*A Descriptive Geography and Brief Historical Sketch of Palestine.* By RABBI JOSEPH SCHWARZ, for sixteen years a resident in the Holy Land. Translated by ISAAC LEESER. Illustrated with Maps, &c., pp. 518. Philadelphia: A. Hart.

The author of this work was a resident of Jerusalem, and it may be viewed as a commentary on the geographical passages of the Bible, and by no means as a description of a journey of three or four months' duration, but as the result of investigations and discoveries continued for many years with the greatest care, with many sacrifices, and not rarely with much personal danger. The author has undertaken his work with the enthusiasm of one whose whole heart is devoted to it, and the result has been an incomparable production on the subject of the Holy Land. By his familiarity with Hebrew literature he has been enabled to discover nearly a hundred names of ancient places which had recently been changed, and which continue to exist. The volume is printed in very handsome style, and abounds in well-engraved cuts. On the whole it appears to be one of the most valuable books in relation to Palestine which has of late been issued from the press.

9.—*Memoirs of the Life of Anne Boleyn, Queen of Henry VIII.* By Miss BENGER. From the third London Edition, with a Memoir of the Author. By Miss AIKIN. 12mo., pp. 342. Philadelphia: A. Hart.

This queen is probably the only woman who has ever been permitted to effect a change in the national and political institutions of England by introducing and establishing a better system of things, whose effects have altered the whole fabric of society. It was her influence that led to the abolition of the papal supremacy in England, and on this single circumstance is, perhaps, founded the diversity of opinion which to this day prevails so extensively respecting her moral qualities. In this volume the author has sought to be guided only by candor and an unaffected love of truth. It is written in a very pleasant style, and is particularly interesting for the personal details which it contains.

10.—*Christmas Novelties.* The illustrated works which are about to be issued from the press for Christmas and New Year's gifts are unusually rich and splendid. Of these, the Appletons are about to publish a number, which are unsurpassed in beauty and elegance by anything we have seen. Upon their list are several, the illustrations of which are the work of the most distinguished painters and engravers in England, France, and this country; while the printing and binding are in the highest style of execution. The volume entitled "*Our Saviour, with Prophets and Apostles,*" is one of the finest in their list. It is edited by the Rev. Dr. Wainwright, and has papers from the pens of Drs. Adams, S. R. Johnson, N. L. Frothingham, J. O. Choles, &c., and Rev. Henry W. Bellows, C. A. Bartol, J. L. Watson, &c. The volume is of the imperial octavo size, and most superbly bound in various styles. "*The Queens of England*" is another splendid volume. It consists of portraits of the most eminent and beautiful of the English queens from the earliest period to that of Victoria. Of these portraits, each is accompanied with a biographical sketch from the pen of Agnes Strickland. The volume is of the imperial octavo size, with various elegant bindings. "*Sacred Scenes; or, Passages from the Life of our Saviour,*" is a duodecimo volume, with sixteen steel engravings of remarkable scenes in his life. Some of them are designed with exquisite taste, and possess much fineness of execution. Each is accompanied by a brief yet excellent narrative of the incidents of the scenes from the works of eminent English writers. "*The Pathways and Abiding Places of our Lord*" is a rich quarto volume. It contains twenty-five steel engravings of the routes in Palestine which were most frequently trod by His feet, and of places to which He usually retired. The narrative is from the pen of Dr. J. M. Wainwright, and contains sketches of these places as seen by him during his recent tour in Palestine. In the order of gift-books, we find a charming one which has been prepared by Miss M. J. McIntosh. It is entitled the "*Christmas Guest; or, Evenings at Donaldson Manor.*" It is of the octavo size, illustrated with several steel engravings, and very handsomely bound. No one, familiar with her pen, need to be told of the excellence of its contents. There is, likewise, a beautiful juvenile work which should go with it. This is called "*Midsummer Fays; or, the Holidays at Woodleigh.* By Susan Pindar, author of "Fireside Fairies." The Appletons have also forthcoming a volume entitled "*The Book of the Passions,*" embellished with sixteen highly-finished engravings. It is an elegant octavo, bound in beautiful style, and from the pen of G. P. R. James.

11.—*Life of John Randolph.* By HUGH GARLAND. 2 vols., 8vo. New York: D. Appleton & Co.

The author of this work possessed unusual facilities for the successful execution of his task. Having been himself many years in public life, and familiar with all the great subjects to which a large part of Mr. Randolph's life was devoted, he was likewise a resident of almost the same neighborhood, and familiar with the kindred and friends of Mr. Randolph. Into his hands were placed all the letters and private papers and memoranda of that distinguished man, whose memoir he was about to prepare. The result of his labors has been the two splendid volumes before us. Herein we see Mr. Randolph as a man, as a citizen, and as a patriot statesman. We peruse his letters, unfolding his most sacred feelings, and we behold the motives and the impulses that actuated that remarkable man. Thus beheld, John Randolph rises up before us one of the most consistent, purest, and noble men that America has produced. The veil that has hitherto concealed his true character is in part drawn aside, and we see him inspired by the truest, highest, and most delicate feelings of our nature; we detect the reason of his surprising and almost unaccountable peculiarities, and hasten to declare that his character has not heretofore been understood, and that his country has never yet done justice to his great merits. The work is written in an admirable style, and will prove to be one of the most valuable offerings to the public which has, for a long season, been issued from the press.

12.—*The Conspirator.* By Miss A. E. DUPUY. 12mo., pp. 299. New York; D. Appleton & Co.

This romance is written with remarkable spirit and power. It is uncommonly rich in the developement of character, and in the liveliness and attractiveness of its scenes. It describes the plot supposed to have been formed by one of the early Vice Presidents of the United States, for the establishment of a Southern Republic, which should be composed of a portion of the United States and of Mexico. The scenes are laid chiefly in the south-west, and all the energy of character peculiar to the inhabitants of that section is portrayed with such consummate skill and spirit, as to render it an exceedingly interesting book.

13.—*The British Colonies; their History, Extent, Condition and Resources. Illustrated with Maps of each Possession, and Portraits of the most Celebrated Promoters and Defenders of our Colonial Empire; adapted for the Use of Statesmen, Merchants, Manufacturers, and Emigrants; containing the best Authenticated Statements relating to the Geography, Geology, Climate, Animal and Vegetable Kingdoms, Character, Customs and Social State, Religion, Education and Crime, Agriculture, Manufactures, Mines and Fisheries, the most Recent Official Details concerning the Population, Government, Taxation and Expenditure, Imports and Exports, Customs, Duties, Shipping, Military Defences, Staple Products, Live Stock, Cultivated and Waste Lands, Banks, Coins, Paper-Money, Weights and Measures, Wages, &c.; with a Copious Colonial Gazetteer.* By R. MONTGOMERY MARTIN. Nos. 16, 17, 18, 19. London and New York: John Tallis & Co.

This superb work on the British Colonies has reached its nineteenth number. It is printed on excellent paper, in a large and clear type, and abounds in beautiful embellishments. It is but justice to state that the execution of the work amply sustains the expectations which might be raised by its title-page. Probably it will be unrivaled by any work that may at any time be published on the subject of the British Colonies.

14.—*The Complete Works of Shakspeare; Revised from the Original Editions, with Historical Introductions and Notes Explanatory and Critical, &c.* By JAMES ORCHARD HALLIWELL, F. R. S. With Engravings on Steel by most Eminent Artists. Part 5. New York and London: Tallis, Willoughby & Co.

This is a very handsome edition of Shakspeare's works, and it is illustrated by some beautiful and well-executed designs. It is under the charge of persons who possess an intimate acquaintance with Shakspearian literature, and it will probably be unsurpassed by few other editions. The present number contains a large part of the play "Measure for Measure," with a valuable collection of notes on the "Merry Wives of Windsor."

15.—*Adventures of Don Quixote.* Translated by CHARLES JARVIS, and embellished with nearly Eight hundred Engravings by TONY JOHANNOT. 8vo. edition. New York: Tallis, Willoughby & Co.

The work is published in parts, eleven of which have already been issued. It abounds in cuts, some of which are well designed, and it is printed on good paper with clear and fair type, and sold at a low price.

16.—*The Poetical Works of Lord Byron, with Notes by Lord Jeffrey, Thomas Moore, and others. Illustrated with Numerous Engravings. Nos.* 23, 24, 25, 26. London and New York: George Virtue.

This is a very beautiful edition of Byron's poems. The typography is in large and clear letters, the paper is excellent, and the plates are prepared with great taste and skill. The price is twenty-five cents per number, and when completed this will be one of the handsomest and cheapest editions of Byron which has been issued.

17.—*History of Propellers and Steam Navigation. With Biographical Sketches of the Early Inventors.* By ROBERT MAC FARLANE, C. E. 12mo. pp. 144. New York: George P. Putnam.

The object of this history is to arrange and describe many of the devices which have been invented to propel vessels, in order to prevent ingenious men from wasting their time, talents, and money on such projects; and also to present an interesting history of steam navigation, especially so far as relates to the attempts of the early inventors in this department of mechanics. The author has evidently enjoyed unusual advantages for obtaining a familiar knowledge of the subject which he has undertaken to describe, and his book will be found worthy of perusal by all who feel any interest in steam navigation.

18.—*The Last of the Mohicans; or, Volume Two of the Leather-stocking Tales.* By J. FENNIMORE COOPER. Revised and Corrected, with a new Introduction, by the Author. 12mo., pp. 443. New York: George P. Putnam.

The series of Cooper's novels which are in course of republication by Mr. Putnam, are admirably adapted to meet the acceptance of the public. They are issued in an excellent style, and are fresh from the critical examination of the author. Surely no commendation is necessary to be bestowed upon the works of Cooper—they are already well known and highly valued.

19.—*The Foot-Prints of the Creator; or, the Asterolepis of Stromness.* By HUGH MILLER, Author of the "Old Red Sandstone," &c. From the Third London Edition, with a Memoir of the Author by LOUIS AGASSIZ. 12mo., pp. 337. Boston: Gould, Kendall & Lincoln.

This is one of those rare works which make their appearance only at intervals, and which are destined to make a permanent impression upon the public mind. This volume is confined to the scientific truths of geology. It is divided into fifteen chapters, in which the author treats of the fossil geology of the Orkney Isles, as exhibited in the vicinity of Stromness; of the development, hypothesis, and its consequences; of the history and structure of that remarkable fish, the Asterolepis; of the fishes of the upper and lower Silurian rocks; of the progress of degradation, and its history; of the Lamarckian hypothesis of the origin of plants and its consequences; of the marine and terrestrial floras; and of final causes and their bearing on geological history. There is a freshness of conception, a power of argumentation, a depth of thought, and purity of feeling, rarely met with in works of this class, which are well calculated to call forth sympathy, and to increase the popularity of geological science.

20.—*Truth Stranger than Fiction. A Narrative of Recent Transactions Involving Inquiries in Regard to the Principles of Honor, Truth, and Justice, which obtain in a Distinguished American University.* By CATHARINE E. BEECHER. 12mo., pp. 296. Boston: Phillips, Sampson & Co.

The upshot of this book is, that a young lady was not married by a young gentleman, and the ill feelings that ensued brought the matter before a theological court, in which the officers of Yale College sustained the honor of the gentleman, while the lady was permitted to withdraw her complaint, as in this country the ladies too generally are. Whereupon the present appeal is made to the public for their sympathies and their just indignation.

21.—*Margaret Percival in America.* A tale edited by a New England minister, A. B. Being a sequel to Margaret Percival. A tale edited by Rev. Wm. Sewell. 12mo., pp. 284. Boston: Phillips, Sampson & Co.

The object of this tale is to represent the heroine of the former one, in a country where sectarian usages are comparatively disregarded, and where a generous spirit exists among Christians of different names. It was probably occasioned by the strictly sectarian character of the former work. It possesses much spirit and vigor of style, and will afford a very agreeable entertainment to those who may desire to see a victim of sectarianism in a land of comparative liberty.

22.—*Transactions and Collections of the American Antiquarian Society. Vol. III., Part I.* Boston: Phillips, Sampson & Co.

This volume of the society's transactions and collections is devoted to the records of the Company of Massachusetts Bay in New England, as contained in the first volume of the Archieves of the State. A better "portraiture of the time" could not well be presented; and the aim has been to exhibit as minute and literal a copy of the original as could intelligibly be maintained in print. It comprises one of the most important chapters in the history of American colonization, and is far from being a matter of merely local interest.

23.—*Shakspeare's Dramatic Works, with Introductory Remarks and Notes, Original and Selected.* Boston: Phillips, Sampson & Co.

The twenty-fourth and twenty-fifth numbers of this beautiful edition, comprising the "Third Part of Henry VI.," and "Richard III.," have been received. They contain fine engravings of "Lady Grey" and "Lady Anne." The letter-press is an elegant specimen of the typographic art.

24.—*The Farmer's Guide to Scientific and Practical Agriculture; detailing the Labors of the Farmer in all their Variety, and Adapting them to all Seasons of the Year.* By HENRY STEPHENS, F. R. S. E., assisted by JOHN NORTON. Part 10. New York: Leonard Scott & Co.

This work, which is now issued in a series of parts, abounds in facts and information relating to the practical details of agriculture. Such is the abundance and fullness of its suggestions, that while no individual could find time to execute the whole, yet all can derive information and advantage from them. So far as we can judge, the work is of a strictly practical character, and the methods which it proposes for the cultivation of land and the improvement of stock, are such as are worthy of the confidence and approbation of the public. When completed it will contain all the leading information, both scientific and practical, which we possess on agriculture.

25.—*The Gallery of Illustrious Americans: Containing the Portraits and Biographical Sketches of Twenty-four of the most eminent Citizens of the Republic since the Death of Washington.* Daguerreotypes by BRADY: Engraved by D'AVIGNON. Edited by C. EDWARDS LESTER, assisted by an Association of Literary Men.

This splendid work is of the folio style, and is published in semi-monthly numbers. Numbers 9 and 10 contain portraits of General Scott and President Fillmore, which are very finely executed. The letter press is admirable, and the biographical sketches are succinct and eloquent, as might be expected from the pen of the distinguished Author. We know of no publication so well adapted to please the taste and strike the fancy of Americans, and no one that can at all compare with it, or which is worthy of so general a patronage as this one. Number 10 contains, likewise, a large and handsome portrait of Jenny Lind by Brady.

26.—*The Life of Silas Talbot, a Commodore in the Navy of the United States.* By HENRY T. TUCKERMAN. 18mo., pp. 137. New York: J. C. Riker.

The sketch contained in this little volume was intended for the series of American biography edited by President Sparks, but owing to the suspension of that work, it appears in its present form. The scenes of Talbot's life occurred during our Revolutionary war, and they possess the usual interest which belongs to every event of that period. They are related in a very eloquent style, by the accomplished pen of the writer,

27.—*Biographical Essays.* By THOMAS DE QUINCEY, Author of Confessions of an English Opium Eater. 12mo., pp. 284. Boston: Ticknor, Reed & Fields.

This is the second volume of De Quincey's writings, which are in course of publication. It consists of biographical sketches of Shakspeare, Pope, Charles Lamb, Goethe, and Schiller. They are written in a charming style, and manifest a richness of thought and refinement of sentiment which entitle the author to a commendable place in the rank of English literary characters. A third volume is yet to be added to the series, which will contain some of the most interesting papers contributed by the author to the English magazines.

28.—*The Illustrated Domestic Bible.* By the Rev. INGRAM COBBIN, M. A. New York: Samuel Hueston.

This addition appears to be very highly commended, especially for the brief notes and reflections which its learned and accomplished editor has appended at the foot of each page. The typography is of good size, and the cuts, with which it is illustrated, relate chiefly to scenes and places described in the text. It forms a very cheap and handsome edition for a family Bible. Eight numbers have thus far been issued, the last of which contains a part of the second book of "Chronicles."

29.—*Echoes of the Universe: from the world of matter and the world of spirits.* By Rev. HENRY CHRISTMAS, M. A., F. R. S. 12mo., pp. 268. Philadelphia: A. Hart.

In this volume the author has undertaken to show the connection which exists between natural and spiritual truths; and by the contemplation of the developements of physical science, he would lead the mind to recognize the higher and nobler truths of revelation. It is prepared with considerable vigor and strength of thought, from materials, the outlines of which were delivered, in the form of lectures, to the South London Branch of the Church of England Society for promoting missions at home and abroad.

30.—*Lady Willoughby; or Passages from the Diary of a Wife and Mother in the Seventeenth Century.* 12mo., pp. 192. New York: A. S. Barnes & Co.

This work purports to have been written at the time of the stirring scenes of the English Revolution, and by a lady who was elevated above the sphere of common life. It abounds in natural, simple feeling, refined taste, pure piety, and the unaffected, womanly thoughts of a daughter, wife, and mother, and will be highly valued by all who can appreciate such sentiments.

31.—*A Review of the Rev, Moses Stuart's Pamphlet on Slavery, entitled "Conscience and the Constitution."* By RUFUUS W. CLARKE, A. M. Boston: C. C. Moody.

This pamphlet contains 108 pages, and consists of a series of articles which originally appeared in the *Boston Atlas*, in rely to Professor Stuart's pamphlet on the slavery question. It is written with much vigor and energy of thought, and pithiness of expression, and is now published in the present form for the purpose of gratuitous distribution.

THE

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1850.

Art. I.—THE COTTON TRADE FROM 1825 TO 1850.

INSTEAD of our annual review of the cotton trade for a single year, we propose to extend our examinations back to a longer period. For this purpose we have collected in our statistical tables, the production, consumption-stocks, and prices of cotton for each year from 1840 to 1850, and for the more important particulars of the trade, we have gone back as far as 1825. This period of twenty-five years we have divided into intervals of five years, and given the average for each, noting the rate of increase or decrease for each country separately. By taking average results we get clear of the fluctuations arising from short crops and other disturbing causes, and are able to observe the general progress free from those temporary variations which prevent us judging accurately the real changes that are taking place. In this review we shall see a very prominent place assigned to our country. The United States is now not only the largest producer, but the largest consumer of cotton; our production has advanced with such rapid strides that we have distanced all competitors; the cotton goods worn by our people exceed now the amount used by Great Britain and all her dependencies in the four quarters of the globe; and the demands of our manufactories have increased with much greater rapidity than those of any country in the world.

In the table of supplies (table I. at the end of this article) we may observe that while other countries have been nearly stationary our production has advanced with great rapidity. In twenty years our average crop has increased from 848,000 bales to 2,351,000, or nearly three hundred fold. If the period of twenty-five years, from 1825 to 1850, be divided into five equal intervals, the increase for each will be found to be 27, 37, 38, and 15 per cent. In the same time, the production of all other countries has only risen from 383,000 to 440,000 bales, having absolutely declined in the last five years over 16 per cent. In the first period of five years, the crop of the United States constituted 68 per cent of the whole; in the second, 74; in the third, 77; in the fourth, 80; and in the fifth, 84 per cent of the whole. As our bags have increased very much in weight, and are now much larger

than those of other countries, our advance has been still greater, and our rank still higher, than these figures indicate.

If the table of consumption (table II.) be examined, it will appear that our progress is none the less rapid in comparison with other countries. In the same twenty years, the deliveries to our manufactories have advanced 325 per cent, viz: from 127,000 bales to 539,000; while in the same time the advance of Great Britain has been only 125 per cent, viz.: from 653,000 bales to 1,472,000. In each one of these periods, our rate of progress has been more than twice as rapid as hers; and though the absolute amount of our consumption is yet far below that consumed by the English manufacturers, yet in the last five years, our increase has been 176,000 bales, while theirs has been only 180,000. At present our consumption is 37 per cent of the English, while twenty years ago, it was only 19 per cent.

France, during all this period, has remained nearly stationary. Twenty years ago her consumption was 257,000 bales—now it is only 363,000. In the last five years she has gone backwards, the decline having amounted to 58,000 bales. From 1825 to 1830 the deliveries to her manufactories were double those of the United States, now they are 33 per cent less than ours. Her rank, compared with Great Britain, and with nearly every other country in Europe, has also declined.

In Spain, Belgium, Holland, Germany, and Russia, the increase has been nearly as rapid as in the United States. In the last five years their advance (table III.) has been 46 per cent, ours 49 per cent. Their rank in the cotton consuming countries is yet low, but their rapid progres will soon bring them to a more important position. At present their consumption is 34 per cent of that of Great Britain, and the time is not far distant when, taken together, will equal her.

Twenty years ago, the comparative rank of the United States, Great Britain, France, and the rest of the continent, was in proportion to the numbers 11, 55, 22, and 12; in the last five years, the per centage of each has been 19, 51, 13, and 17. If France be left out of the comparison, the rank of each twenty years ago, was as 13, 70, and 17; now it is as 21, 59, and 20.

Although Great Britain requires for her manufactories more than half of all the cotton worked up in Europe and America, the amount actually used by her people, including all that is exported to India, British America, Australia, and all the colonial dependencies of Great Britain, is less than the amount used in the United States. This has been shown to be true for the last four years, and the present year, although it exhibits an apparent decline in our home consumption, forms no exception to this result. The enlarged imports of cotton goods imported into our sea-ports, compensate in part for the falling off in the wants of our factories.

If we compare the progress in the demand and supply, it will be seen that during the last five years the consumption has increased much faster than the production—the one having advanced nineteen per cent, and the other only nine. This might be inferred from the decline in the stocks, but it will be more satisfactory to consider the average production and consumption of the last ten years. The average amount taken by the manufacturers from 1840 to 1845 was 2,414,000 bales, and from 1845 to 1850, 2,869,000 bales, showing an increase of 455,000 bales; while the supply advanced from 2,561,000 bales to 2,791,000, with an increase of only 230,000 bales. When it is remembered that the last period embraces the year 1847, when

from the revolutions in Europe, the consumption declined over 600,000 bales, and the years 1845 and 1849, when the American crop so far exceeded its usual average, this result will be more striking and important. The table of stocks (table IV.) confirms and establishes this same result. At the end of 1844 the cotton on hand in Europe was 1,101,000 bales; at the end of 1849 it was only 646,000 bales.

It may further be observed that the increase in the supply during the last five years has been slower than the natural increase of laborers. The advance in the one has been only 9 per cent, and in the other 12 or 13. As many new hands have been brought to the Southern States during this period, the rate of increase in the working force of the cotton growing States has been still greater than 12 or 13 per cent. This excess has occurred at no former period. From 1825 to 1850 the increments for each period of five years have been 18, 32, 33, and 9 per cent—always above the increments of population, except in the last interval. It follows from this that labor and capital have found other modes of employment more attractive and profitable than the raising of cotton. It is well known that this has been to some extent true in the United States, but it has been more evident and striking in India and Brazil. In these countries the crop has declined 16 per cent in th last five years. From Brazil it has declined regularly for the last twenty years, and the recent advance in coffee will tend to divert still more labor from the production of cotton. The abolition of the discriminating duty in favor of East India cotton by Sir Robert Peel, and the very low prices which have recently prevailed, have not only stopped any increase in the imports of Surat and Madras, but turned the current in the opposite direction. The advance in the fifteen years before 1845 was 10, 80, and 60 per cent in each interval of five years, but from 1845 to 1850 the decline has been 24 per cent.

It may fairly be deduced from this that the prices of the last five years have not afforded sufficient encouragement to production, and that the planters may now look for a permanent improvement in prices. The table of prices (table V.) shows that for the last five years the average price at the sea-ports of the United States has been seven cents and three mills, and it may be expected with confidence that they will not rule so low hereafter—that the average rates will not merely experience a temporary rise, as if caused by the short crop and the small stocks of the present year, but a permanent and continued advance.

The table of stocks (table IV.) represents the amounts on hand in the sea-ports of Europe continually increasing from 1840 to 1845, while during the four years ending in 1849, they have been nearly stationary. Comparing them with the wants of the manufacturers, as is done in the column which contains the number of weeks that the stocks would supply the consumption of the factories, the supply was a trifle lower at the close of 1849, after the receipt of the largest crop ever brought to market, than it had been during the last ten years. The number of bales was a little greater than at the close of 1848, but the time this stock would supply the wants of the manufacturers was a little less.

After this review of the history of the trade in cotton for the last ten years, if we remember that the production of 1850 has been much below the average of the last five years, and that the prospects of the next year's crop are but little better, it is evident that the present advance in cotton is founded on no speculative basis, but on the unchangeable laws of supply and demand.

Two short crops are succeeding each other, while the stocks on hand are very much reduced. To this it may be added, that everything is favorable to a large consumption. Peace everywhere prevails except in the unimportant Duchies of Schleswig-Holstein. Money is abundant and the currency everywhere undisturbed. Food is very cheap. The present harvest of Europe as well as the last, is much above the average. Thus, while stocks are low, and the supply small, the demand is large. Prices, therefore, must maintain a high level, unless commotions in France or some unforeseen event of commanding importance interfere with the regular operations of commerce.

In considering the supply and demand of the coming year, we must, therefore, base all our estimates on high prices. The receipts from India and Brazil, and the consumption in Europe and America, will all be affected by this fact. If the advance were slight, it would not experience any sensible check, but when the price has risen to its present rate, (13½ cents for middling fair, Savannah, October 23d,) an advance of 85 per cent over the average of the last five years, the amount purchased, even in our country, may be expected to decline.

The supply for 1851 will probably exceed that of 1850, not only from the United States, but from India and Brazil. The past season here has been unfavorable for the growth of cotton, but its disasters, especially in the west, have not been as severe as in the preceding year. In South Carolina and Georgia there will be a decided decline. The late cold spring, and the long drought in June and July, left the plant small and the bolls few and scattering. The severe storm on the 24th of August blew out on the ground much open cotton, and prostrated and twisted the stalks so much that there has been no late crop of forms to mature in October. September was a beautiful season for gathering and so was much of October. There are some plantations where the crop is very fine. The hot summer favored a rapid growth, and repaired in part the injury done by a late spring. The general drought was, at some places, relieved by local showers, which brought out some superior crops. The amount of land planted was greater than ever. The receipts at Charleston and Savannah will also be increased by the extension of the Georgia Railroad to the Tennessee River. Were it not for this last cause a falling off of 100,000 bales might be anticipated. With this the deficiency will not probably exceed 70,000 or 80,000, and the receipts of these two ports may be expected to reach 650,000 bales. From Alabama the reports have not been so disastrous. The spring was late and the stand poor, but the dry summer prevented the ravages of the worm which had done so much damage the preceding year. The river floods had also done harm last season, and these they have escaped. The prairie lands have not suffered so much with rust as before. On the Tombigbee and also on the Black Warrior, the prospects of the planters are very much above those of last year. On the Alabama, the promise is about the same as last year. Still the disasters have been severe, and the crop will be below an average. An increase of 90,000 or 100,000 bales in the receipts at Mobile, including the Montgomery shipments to New Orleans, may with confidence be anticipated. From Florida a slight increase may be looked for. The amount of land planted has been considerably enlarged, and the drought has not been as general as in the eastern part of the cotton region. At New Orleans and in Texas a gain may be looked for. The failure last year was so great that it is almost impossible to expect a like deficiency again. From Louisiana, Arkansas and the greater part of Mississippi, the reports have been better than last year. The early frost of October 6th injured not a little of the cotton as far north as

Memphis, but in general even in Tennessee the plant remained green and flourishing, till the general frost at the close of the month. The production of Tennessee and North Alabama will fall below that of last year, and a portion of this will not reach New Orleans. The crop was everywhere backward, but the hot, dry summer helped to repair this damage, and by keeping off the caterpillar and boll worm permitted the forms to mature. The severe storms that did so much harm in Florida and the Atlantic States did not extend so far to the west. The season for gathering has been very fine, and the time of frost late enough to mature nearly every boll that could make cotton. The average receipts at New Orleans for four years past have been 943,000 bales, and this period includes two short and two full crops. For the present year I would estimate them at 850,000 bales. Combining these estimates, the whole supply from the United States will amount to 2,200,000 bales, (see table VI.) which is about 100,000 in advance of the last crop, but considerably below the average of the last five years.

The receipts from India have increased very much during the present year under the stimulus of high prices, and they are destined to advance still more for the coming season. The purchases now making in Bombay for the English market are reported to be large, and when the new crop begins to arrive at the sea-ports, the current will turn still more strongly towards England. Not only is their production enlarged by high prices in Europe, but a larger portion of the crop is diverted from China, and from domestic use for the western market. The average imports into Great Britain for the last three years have been 211,000 bales, but for the first nine months of this year they have reached 128,000 bales for Liverpool alone, and for the whole year, for all the ports, they will probably reach 300,000 bales. For 1851 not less than 325,000 bales may be anticipated. This is higher, much higher than any former year. The year 1841 was the largest before 1850, and then the amount was 275,000 bales. The high prices that are now prevailing, and that are likely to prevail for the present season, authorize us to expect an increase even over the present year. (Table VII.)

From Brazil, Egypt, and other places, an advance over the usual average may also be looked for. The average imports into England from 1845 to 1849 were 175,000 bales, but for the present year the amount will exceed 260,000 bales, and for 1851 will be still larger. (Table VIII.) If we estimate them at 275,000, the whole supply from all these sources (table IX.) will reach 2,800,000 bales.

In reference to the consumption we may remark that the purchases for our home manufactories have declined during the present year over 30,000 bales. The high price of the raw material, the low duties on foreign goods, and the immense imports of cotton fabrics from England, have caused this retrograde movement. In 1849 there was a falling off of 14,000 bales, so that our consumption is now 44,000 bales below that of 1848. Doubtless the stocks in the hands of the manufacturers are very small, and a slight advance in goods would set all the mills at work again. The universal prosperity of the country forbids us to expect the extension, or even the continuance of this depression. For 1851 I would estimate the demand at 500,000 bales, which is 11,000 above the consumption of the present year, (table X.) and 13,000 below the average of the last three.

In Great Britain the falling off in the purchases of the manufacturers have been very slight, (table XI.) and as the reported purchases last year were 80,000 or 90,000 bales above the actual deliveries to the manufacturers, the

real deficiency is less than the apparent. For the present year the consumption in Great Britain will not be below 1,500,000 bales against 1,588,000 in 1849, and 1,491,000 in 1848. Everything has been favorable to a large consumption except the price of the raw material. Money has been abundant—food of all kinds cheap—and labor well rewarded. These elements of prosperity have not been confined to Great Britain, and therefore, her exports of cotton goods have been unprecedently large. The home and foreign demand being both good, the factories have run full time in spite of the high price of cotton. This never occurred before, and cannot be expected again with any considerable confidence. At every former period an advance in the raw material has checked the demands of the factories, and lessened the purchases of the consumers. For the coming year everything is fully as favorable as the last; and if these favorable tendencies have counteracted the tendency of high prices in the raw material, it will be proper to expect the same for 1851 as for 1850. We may, therefore, set down 1,500,000 bales as the probable English consumption for the next year.

In France there has been a decided decline (table XII.) in the deliveries to the manufacturers. Our exports have fallen from 368,000 bales to 290,000, and the stocks on hand on the 1st of October were almost exactly the same as last year. The purchases at Havre for the first nine months of the present year have been 249,000 bales, against 290,000 in 1849. From these figures we cannot estimate the consumption of American cotton for the present year higher than 300,000 bales, against 351,000 for 1849. No advance on this can be expected for the next year, nor is there any reason to anticipate any appreciable decline.

For the rest of Europe, we have the exports from the United States for the present year 194,000 bales, and the exports from Liverpool up to October 11th, 193,000 bales. The whole English exports of 1849 were 254,000 bales, and as their amount on October 12th was 21,000 more this year than last, the whole exports for the year from all the ports will probably reach 275,000 bales, making the total supply from these two countries of 469,000 bales. As the stocks on hand on the continent last year were very low, it is impossible to reduce them much lower. They are now, however, at several ports, lower than last year, so that the consumption will probably exceed 469,000 bales. As this is a decline of over 100,000 bales from 1849, it is not to be expected that so low a limit can be reached for the year 1851. Heretofore their progress has been forward and rapid, and were it not for high prices this would continue. If we estimate their wants for 1851 at 500,000 bales, we have the total consumption (table XIII.) at 2,800,000 bales—the same as the supply. As the stocks are now much lower than last year (table XIV.) and as they were then very low, they will bear no farther reduction without a material advance in prices. On the contrary, any decline in price would immediately permit the consumption to expand, not only in France and the rest of the continent, but even in England. We may expect, therefore, that the present high range of prices will be maintained.

The review that has been taken of the supply and the demand shows that the present advance in cotton is the result of no speculative movement, but that it is based on the immutable laws of trade. The long prevalence of low prices has stimulated consumption and diminished production, until the stocks on hand have fallen to an extremely low limit. Exactly at this point an unfavorable season has lessened the crop, and an abundant harvest and every other element of general prosperity, has encouraged the demand We congratulate the planters on the handsome returns they are receiving

for their crops, and we may extend our congratulations to the whole country, for what benefits them is a benefit to all.

TABLE I.

SUPPLY OF COTTON—IN THOUSAND BALES.

	U. States crops brought to the sea-ports	U. States consumed in the South	Total U. States crop	East India imports into G. Britain	Brazil, &c., imports into G. Britain	Brazil, &c., imports into other places	Total besides U. States	Total of all kinds
1840	2,178*n*	50	2,228	216*h*	146*h*	111	473*c*	2,701
1841	1,635*n*	55	1,690	275*a*	166*a*	128	569*c*	2,259
1842	1,684*n*	55	1,739	255*h*	124*h*	166	545*c*	2,284
1843	2,379*n*	60	2,439	182*h*	165*h*	176	523*c*	2,962
1844	2,030*n*	60	2,090	234*a*	197*h*	80	511*c*	2,601
1845	2,395*n*	65	2,460	155*h*	201*h*	105	461*c*	2,921
1846	2,101*n*	70	2,171	95*b*	155*a*	69	319*c*	2,490
1847	1,779*n*	80	1,859	224*a*	135*a*	122	481*c*	2,340
1848	2,848*n*	90	2,438	228*h*	137*h*	36	401*c*	2,839
1849	2,729*n*	100	2,829	182*h*	245*h*	111	538*c*	3,367
Av. frm 1825 to 1830	838*n*	10	848	73*h*	211*h*	99	383	1,231
" 1830 to 1835	1,055*n*	20	1,075	81*h*	186*h*	108	375	1,450
" 1835 to 1840	1,440*n*	35	1,475	144*h*	196*h*	104	444	1,919
" 1840 to 1845	1,981*n*	56	2,087	232*a*	160*a*	132	524*c*	2,561
" 1845 to 1850	2,270*n*	81	2,351	177*a*	175*a*	88	440*c*	2,791
Inc. p. ct. in 20 years	171		177	142	17		15	117
" 15 years	115		119	118	8		17	93
" 10 years	58		59	23	11		1—	45
" 5 years	15		15	24	9—		16	9

TABLE II.

CONSUMPTION OF UNITED STATES, GREAT BRITAIN, FRANCE, AND OF EUROPE AND AMERICA—IN THOUSAND BALES.

	U. States north of Richmond.	Total for U. St'es.	Total for G. Britain.	U. States cotton in France.	Total for France.	Total for these three.	Total for Europe and America.
1840	295*n*	345	1,271*a*	374	440*a*	2,056	2,370
1841	297*n*	352	1,158*a*	368	422*a*	1,932	2,252
1842	268*n*	323	1,207*a*	364*a*	442*a*	1,972	2,310
1843	325*n*	385	1,385*a*	351*a*	409*a*	2,179	2,573
1844	347*n*	407	1,438*a*	335*a*	392*a*	2,237	2,564
1845	389*n*	454	1,574*a*	351*a*	419*a*	2,447	2,918
1846	423*n*	493	1,574*a*	360*a*	403*a*	2,470	2,968
1847	428*n*	508	1,131*a*	252	293*c*	1,932	2,296
1848	532*n*	622	1,491*a*	276	303*c*	2,416	2,901
1849	518*n*	618	1,588*a*	351	399*c*	2,605	3,264
Av. frm 1825 to 1830	117*n*	127	653*h*		257	1,037	1,187
" 1830 to 1835	175*n*	195	876*h*		269	1,340	1,540
" 1835 to 1840	240*n*	275	1,069*h*		349	1,693	1,943
" 1840 to 1845	307*n*	363	1,292*a*		421	2,076	2,414
" 1845 to 1850	458*n*	539	1,472*a*		363	2,374	2,869
Inc. p. ct. in 20 years	290	325	125		41	129	142
" 15 years	161	176	68		35	77	86
" 10 years	91	96	38		4	40	48
" 5 years	50	49	14		14—	14	19

TABLE III.

CONSUMPTION OF EUROPE AND AMERICA, OMITTING ENGLAND, FRANCE, AND THE UNITED STATES—IN THOUSAND BALES.

	Exports from U. States.	Exports from G. Britain.	Direct imp's from Egypt.	Stock, January 1.	Stock, Dec. 31.	Consumption.
1840	182*m*	123*a*	49	72	112	314
1841	106*m*	116*a*	74	112	88	320
1842	132*m*	138*a*	88	88	106	338
1843	194*m*	119*a*	118	106	145	394

CONSUMPTION OF EUROPE AND AMERICA—CONTINUED.

	Exports from U. States.	Exports from G. Britain.	Direct imp's from Egypt.	Stock, January 1.	Stock, Dec. 31.	Consumption.
1844	144*m*	141*a*	23	145	126	237
1845	285*m*	122*a*	37	126	99	471
1846	205*m*	194*a*	26	99	26	498
1847	169*m*	215*a*	81	26	87	404
1848	255*n*	192*a*	9	87	58	485
1849	322*n*	254*a*	63	58	38	659
Average from 1840 to 1845						338
" 1845 to 1850						495
Increase per cent in five years						46

TABLE IV.

STOCKS, 31ST OF DECEMBER—IN THOUSAND BALES.

	Liverpool	G. Britain	Week's consumption in G. Britain	Havre	France	East of the continent	Whole of Europe	Week's consumption
1840	366*g*	464*g*	18	80*d*	97*d*	119	678	17
1841	430*g*	538*g*	24	90*d*	135*d*	88	761	21
1842	457*g*	561*g*	24	109*a*	138*d*	108	807	21
1843	654*g*	786*g*	29	101*a*	125*d*	145	1,056	25
1844	745*a*	897*a*	32	53*a*	78*d*	126	1,101	26
1845	885*g*	1,057*a*	35	52*a*	65*a*	99	1,221	26
1846	439*g*	547*a*	18	25*a*	47*a*	26	620	13
1847	364*g*	451*a*	16	43*a*	53*a*	87	591	17
1848	393*h*	498*a*	17	20*a*	31*a*	58	587	13
1849	468*h*	559*a*	18	38*a*	49*a*	38	646	13

TABLE V.

AMOUNT, VALUE, AND PRICES OF AMERICAN COTTON.

	Exports in millions of pounds	Value in millions of dollars	Price of exports	Whole crop of U. States	Value of U. States	Liverpool prices of Up. Fds in pence.
1840	744*r*	64*r*	8.6	891	77	6*d*
1841	530*r*	54*r*	10.2	684	70	6¼*d*
1842	577*r*	48*r*	8.1	704	58	5¾*d*
1843	817*r*	49*r*	6.0	988	59	4¾*d*
1844	664*r*	54*r*	8.1	857	69	4¾*d*
1845	873*r*	52*r*	6.0	1,009	61	4¾*d*
1846	548*r*	43*r*	7.9	901	71	4¾*d*
1847	527*r*	53*r*	10.1	771	78	6¾*d*
1848	814*r*	62*r*	7.6	1,011	77	4¾*d*
1849	1,027*r*	66*r*	6.5	1,174	76	5¼*d*
Av. frm 1825 to '30	219*r*	28*r*	12.8	288	37	7¼*d*
" 1830 to '35	312*r*	34*r*	10.9	387	42	7¼*d*
" 1835 to '40	446*r*	64*r*	14.4	560	81	8¼*d*
" 1840 to '45	666*r*	54*r*	8.1	825	67	5¼*d*
" 1845 to '50	754*r*	55*r*	7.3	972	71	5¼*d*

TABLE VI.

UNITED STATES CROP.

	Receipts. 1848.	1849.	1850.	Estimate 1851.
Texas.....bales	40,000	39,000	31,000	50,000
New Orleans	1,191,000	1,094,000	782,000	850,000
Mobile	436,000	519,000	351,000	440,000
Florida	154,000	200,000	181,000	190,000
Georgia	255,000	391,000	344,000	300,000
South Carolina	262,000	458,000	384,000	350,000
Other places	10,000	28,000	24,000	20,000
Total	2,348,000	2,729,000	2,097,000	2,200,000

TABLE VII.

ENGLISH IMPORTS FROM THE EAST INDIES.

	Imports.	Remarks.
1835 to 1840, average.....bales	144,000	High prices.
1840 to 1845, "	232,000	Chinese war.
1845 to 1850, "	177,000	Peace and low prices.
1848, October 6, Liverpool.....	93.000	Moderate prices.
1849, October 5, "	69,000	Low prices.
1850, October 4, "	128,000	High prices.
1848, whole year.....	228,000	Moderate prices.
1849, "	182,000	Low prices.
1850, estimate for whole year.....	300,000	High prices.
1851, " "	325,000	High prices.

TABLE VIII.

ENGLISH IMPORTS FROM BRAZIL, EGYPT, ETC.

Year.	Ab't the 1st October, Liverpool.	Whole y'ar for Great Britain.	Year.	Ab't the 1st October, Liverpool.	Whole y'ar for Great Britain.
1846 .....bales	121,000	155,000	1849 .....bales	178,000	245,000
1847.....	75,000	135,000	1850.....	203,000	260,000
1848.....	94,000	137,000	1851.....	.....	275,000

TABLE IX.

SUPPLY OF COTTON.

	1849.	1850.	1851.
Crop of the United States .....bales	2,729,000	2,097,000	2,200,000
English imports from East Indies.....	182,000	300,000	325,000
English imports from other places	245,000	270,000	275,000
Total from these sources	3,156,000	2,667,000	2,800,000

TABLE X.

UNITED STATES CONSUMPTION.

Years.	Amount consumed.	Average for three years.	Increase per cent per annum.	Increase per cent for three years.
1846.....	423,000	386,000	9.0	23
1847.....	428,000	412,000	7.0	32
1848.....	532,000	461,000	11.5	30
1849.....	518,000	493,000	7.0	26
1850.....	488,000	515,000	4.0	24

TABLE XI.

DELIVERIES TO THE TRADE AT LIVERPOOL.

	1849.	Consumption each week.	1850.	Consumption each week.
March 8.....bales	324,000	36,000	227,000	25,222
April 12.....	433,000	30,929	338,000	24,143
May 10	562,000	31,222	501,000	27,833
June 21	748,000	31,167	672,000	28,000
July 6	835,000	30,926	742,000	28,222
August 9.....	1,037,000	32,206	907,000	28,942
September 6.....	1,141,000	31,694	981,000	28,029
October 4.....	1,220,000	30,500	1,066,000	27,150
October 11.....	1,287,000	31,390	1,116,000	27,219

TABLE XII.

DELIVERIES TO THE TRADE AT HAVRE.

	1849.	Consumption each month.	1850.	Consumption each month.
May 1.....bales	120,141	30,035	104,728	26,182
July 1	193,971	32,328	167,653	27,942
August 1.....	243,040	34,720	200,650	28,664
September 1.....	279,541	37,442	232,190	29,024
October 1.....	290,585	36,328	249,707	27,523

TABLE XIII.

CONSUMPTION.

	1849.	1850.	1851.
Great Britain, of all kinds.....bales	1,588,000	1,500,000	1,500,000
France, of American cotton.....	351,000	300,000	300,000
The rest of continent	596,000	470,000	500,000
Total.....	2,535,000	2,270,000	2,300,000

TABLE XIV.

STOCKS AT RECENT DATES.

	1849.	1850.
Liverpool, October 12.....bales	582,000	482,000
Havre, October 9	46,000	46,000
United States, September 1	155,000	168,000
Hamburg, October 1	5,000	2,000
Total.....	788,000	698,000

[a] New York Shipping and Commercial List. [b] Circular of George Holt and Company. [c] Average of several authorities. [b] Circular of Daniel Buchanan and Company. [c] Circular of Colliman and Stollerfoht. [a] Hunt's Merchants' Magazine. [r] Report of the Secretary of the Treasury. [g] Burns' Commercial Glance. [d] Circular of Messrs. Todd, Jackson and Company. — Minus, after any number, signifies decrease.

Art. II.—HISTORY OF ENGLISH PANICS.

THE word *Panic*, derived from the Greek, has been explained to signify a sudden fright without cause, and groundless fears, which are supposed to be sent by Pan, the god of huntsmen and shepherds. In commercial matters, however, it has not been usual to consider it a fright without cause, as the panic is generally the climax of a gradually increasing distrust and apprehension of disaster, arising from political or commercial circumstances. Panics are supposed to be more frequent in highly civilized countries than in those where society has not attained to a high standard of improvement. They are also more frequent in commercial countries and districts than in such as are simply pastoral and agricultural, because, as the commercial interests of a people are more widely extended than any other, and more easily affected by a variety of concurrent or conflicting circumstances, so they are more liable to take alarm at any incident which interferes, or is supposed likely to interfere, with the regular order of events. England, France, Holland, and the United States of America, are the countries most frequently visited by commercial panics, and they recur with such frequency in England as to have led to the belief that, like good and bad seasons, they may be traced in cycles of from five to seven years. Panics are usually preceded by periods of great prosperity. This has been observed to be particularly the case in England. The earliest panic of much importance occurred in 1793. In that year there was much commercial discredit, and many failures, particularly among country bankers. It had been preceded by a great expansion of the paper currency, and a greatly extended system of commercial credit, both in the internal trade and banking of England, and also in the commercial transactions of the principal cities of the continent of Europe and the United States of America. There was, also, a great fall of prices in 1792 and 1793, in striking contrast with a rise of prices for two or

three years before, produced partly by the extended paper currency, partly by an apprehended scarcity of money and of some staple articles of produce, and partly, also, by the breaking out of the war of 1793, which may, perhaps, be considered the more immediate cause of the pressure. The currency having become redundant, the exchanges took an unfavorable turn in the early part of 1792, and the bank of England being compelled to contract her issues, a violent revulsion occurred in the end of that year and the beginning of 1793. The failure of one or two large houses caused a panic which led to the ruin of many others. There were, at this time, about three hundred country banks in England and Wales, of which about one hundred were compelled to stop payment. Of these, twelve were in Yorkshire, seven in Northumberland, seven in Lincolnshire, six in Sussex, five in Lancashire, four in Northamptonshire, and four in Somersetshire. Fifty of these were totally destroyed, and by their fall entailed an extent of bankruptcy and ruin never before experienced in England.

The next period of panic occurred in 1797. Great Britain was then engaged in war, and partly owing to events connected therewith, to loans to Germany, to bills drawn upon the treasury by their agents in foreign countries, and to the large advances made to the Government by the bank, the exchanges became unfavorable in 1795, and during that and the following year, large quantities of specie were drawn from the bank. Alarms of invasion, and of descents upon the coast were extremely prevalent in the end of 1796 and beginning of 1797, which tended to accelerate the crisis. Individuals of all classes, but particularly the small farmers and retail dealers, endeavored to convert as much of their property as possible into cash. Heavy runs were made upon the country banks, which led to the stoppage of many of them. The stock of gold in the Bank of England, which, in March, 1795, amounted to £7,940,000, was, on Saturday, the 25th of February, 1797, reduced to £1,272,000, with every prospect of a heavy run on the following Monday. In this emergency the privy council passed an order on Sunday, the 26th of February, 1797, authorizing the Bank of England to suspend cash payments. The apperance of this order, followed by a resolution of the principal merchants, bankers, and traders of London, expressive of their readiness to accept Bank of England notes, and pledging themselves to use their endeavors to cause them to be accepted by others, arrested the panic, and gradually tended to restore a feeling of confidence, so long as the bank notes maintained an equal value with gold.

The next remarkable period of commercial distress occurred in 1809–10. In consequence of our exclusion from intercourse with nearly the whole of Europe there was a great scarcity of most articles, which occasioned a spirit of speculation and rise of prices. Hemp advanced from £58 to £118 a ton; flax from £68 to £142 per ton: wool from 6s. to 26s. per lb. There was also a new field opened for our exports to Brazil. In one year no fewer than forty-two public companies were projected, with a capital of many millions, and for purposes the most various and absurd. The depression commenced in 1809. Prices fell enormously, and this was followed by the failure of one half of the traders in the kingdom. Such was the panic that in one month there were 273 bankruptcies. Towards the end of the year 1808 the exchanges with the continent had become very unfavorable, and continued still more unfavorable throughout the whole of 1809, and the first three months of 1810. The price of gold bullion, which, by the mint regulations, was £3 19s. 10½d. per ounce of standard fineness, was, during the

years 1806, 1807, and 1808, as high as £4 in the market. Towards the end of 1808 it began to advance rapidly, and continued very high; during the year 1809 the market price of standard gold fluctuating from £4 9s. to £4 12s. per ounce. The market price at £4 10s. would be about 15½ per cent above the mint price. In 1810 the House of Commons appointed a committee to inquire into the causes of the high price of bullion, and its effect on the circulating medium. The result of this inquiry was a report affirming, that "there existed an excess of paper currency, which was shown partly by the high price of bullion, and partly by the low state of the continental exchanges. That this excess was to be ascribed to the want of a sufficient check and control in the issues of paper from the Bank of England, and originally, to the suspension of cash payments, which removed the natural and true control." The committee, therefore, recommended a return to cash payments. This report, however, was negatived by the House of Commons in the following session of 1811. In 1811 trade revived, but from 1814 to 1816 commercial distress again prevailed. The number of bankruptcies in 1809 were 1,089; in 1810, 2,314; in 1811, 2,500. The mercantile failures usually followed those of the banks.

The panic of 1825 is the next in importance. It having been observed, towards the close of 1824, that the supply of some of the leading articles was not equal to the progress of consumption, an inducement was afforded to speculation, particularly in cotton, silk, wool, flax, and the prices were run up very high. Coffee advanced 70 to 80 per cent, although the previous supply had been larger than the average of former years, and spices were, in some cases, advanced 100 to 200 per cent. There was a general rise in almost every article of merchandise; while speculations in foreign loans and shares, and in joint stock companies for working mines in Mexico, Chili, Brazil, Peru, and the Rio de la Plata, and for prosecuting the pearl fishery on the coast of Columbia, were entered into with the most eager enthusiasm. Thirty bills were brought before the House of Commons in March, 1825, for establishing companies. An extensive system of gambling in shares now followed, into which all classes and ranks in the country, and persons of both sexes eagerly entered. The pressure followed in December, 1825, and prevailed to an extent greater than was ever witnessed before or since. Some of the remote causes of the panic have been ascribed to the circumstance that, in order to meet the obligation of resuming cash payments, the Bank of England had, by a series of operations, accumulated, on the 20th of December, 1823, coin and bullion to the amount of £14,142,000, being the greatest quantity of treasure they had ever before possessed. This was at a time when their own outstanding notes under £5, did not exceed the sum of £500,000. As more than one half of their bullion had been destined to meet the withdrawal of the country bank small notes, and the period for the withdrawal of these notes (1825,) was unexpectedly postponed by the act of 1822, that portion of the treasure thus collected became superfluous. During the early part of the year 1822, the very low state of the aggregate currency of the country, if not itself one of the consequences, was a decided token of a great fall of prices in commodities of almost every description. The country bank circulation, which before that time had ranged from eleven to sixteen and twenty millions, was then reduced to seven. Wheat was at an average of 43s. Complaints of distress were pouring in upon the government from all quarters. With a view to relieve the distress, the government, of which Mr. Huskisson was a member, proposed to borrow four millions upon

Exchequer bills from the bank, and lend them out on parish rates and public works, but this scheme was not carried into effect. The country bank circulation now began to increase, speculation was soon awakened, and between the middle of 1822 and the commencement of 1823 prices rapidly improved, and rose fully 25, and in some cases 50 per cent. An unfavorable state of the exchanges now set in, and led to a drain of gold to the amount of about £7,500,000, leaving only about £1,800,000 in the coffers of the bank. To meet the heavy pressure for discounts, the Bank of England sold Exchequer bills to the amount of £1,000,000, which soon afterwards fell to a discount. Five London and seventy country banks stopped payment. It became impossibile to raise money upon any security, and commercial embarrassment was wide and severe. In 1825, between February and the beginning of December, a reduction of £8,500,000 was made in the circulation of the Bank of England, and although the panic was immediately preceded by a contraction, in the opinion of Mr. Horsely Palmer, one of the directors of the bank, it did not follow that the contraction was the cause of the panic.

The panic of 1832 was caused by the resignation of Earl Grey's ministry. The gold in the Bank of England underwent, on that occasion, a drain, including the sums paid on dividends, to the extent of nearly £2,000,000. During the ministerial interegnum of 1831, there was great distrust of the Bank of England, and of its notes, in various parts of the country, and, in some instances, parties willingly gave a premium, in order to obtain gold in exchange for bank notes.

The beginning of the year 1836 was characterized by every symptom of prosperity, and its usual accompanyments—great speculation. It was a year distinguished for the establishment of joint stock banking companies; and many of these concerns having been charged with affording unusual facilities to speculation, upon the motion of Mr. Clay, the House of Commons appointed a committee to inquire into the management of these joint stock banks. The Liverpool and Manchester newspapers contained, within three months, a list of upwards of seventy contemplated companies for every kind of undertaking. There was also a great increase in the price of almost all the chief articles of consumption, and the raw materials of our manufacture. "That increase," said Mr. Clay, in the House of Commons, "has been enormous; not less than from 20 to 50, and even 100 per cent, in many of the chief articles of produce, of consumption, and of materials of our manufactures." A continuous demand for gold upon the Bank of England caused that establishment to raise the rate of discount, in the month of July, to 4½ per cent, and afterwards, in September, to 5 per cent. It also took other measures of precaution, so as, if possible, to counteract the pressure; such as refusing to discount a large amount of American bills upon first-rate houses, which had been offered for discount. The Committee of the House of Commons reported unfavorably of the constitution and management of joint stock banks, charging them with having issued an excessive amount of paper, and promoted speculation. The greatest alarm now prevailed throughout the commercial community. Money could not be obtained, even by first-rate houses, without the greatest difficulty; trade became stagnant, followed by a considerable fall in the prices of all commodities; and ultimately by the ruin of a large number of commercial houses. To add to the panic, the Agricultural and Commercial Bank of Ireland stopped payment in November, and occasioned an increased demand for gold in Ireland; and in the beginning of December, the Northern and Central Bank at Manchester, with

a paid up capital of £800,000, above twelve hundred shareholders, and forty branches, was compelled to apply to the Bank of England for assistance, which was granted, upon their ultimately winding up, and afterwards discontinuing business. Their failure was subsequently followed by that of the London Banking House of Esdaile & Co. The panic in England soon spread to America, and the rejection, by the Bank of England, of a large amount of bills drawn from America upon first-rate London houses, caused an unusual pressure for money at New York, where the rate of discount speedily rose to 2, and even 3 per cent per month; and parties extensively engaged in the American trade were obliged to apply to the Bank of England. The pressure of 1836 commenced about the month of May in that year, when the stock of gold began to decline in the Bank of England, and continued until February, 1837, when it reached its lowest point of depression, and afterwards began to advance.

Another panic was felt in 1839. From 1837, the gold in the Bank of England began to increase, and the bank extended the circulation of her notes. After the payment of the July dividends, in that year, money became abundant, and the market rate of interest declined. The foreign exchanges continuing favorable during the early part of 1838, gold rapidly accumulated in the coffers of the bank. In the spring of that year, the bank sent a million of gold to America. Money increased in abundance, and the rate of interest continued to fall. In February, the bank rate was 4 per cent; in March, 3½ per cent; American securities were poured into the English market. Bonds were issued by the United States Bank; by the various States of the Union, and by numerous private companies, found eager purchasers. Several of the directors of the Bank of England, as individual merchants, were agents for the distribution of these securities. In July the exchanges became unfavorable, and some uneasiness was exhibited among the monied interest, but the bank continued to grant loans at 3½ per cent. In the beginning of 1839 the exchanges continued increasingly unfavorable; the stock of gold began to decline; the price of corn rose as high as to admit foreign wheat at the lowest rate of duty. The gold continued to run out; the efflux becoming so rapid, that in October the amount was reduced to £2,500,000, while the liability of the bank upon notes was £17,612,000; and on deposits £6,784,000. With a view to stop the efflux of gold, and protect themselves from disaster, the bank raised the rate of interest, in May, to 5 per cent; in June, to 5½ per cent; and in August to 6 per cent; and were supposed to have sold largely of government stock, and exchequer bills; and in July they offered to receive proposals for the sale of the Dead Weight. None of these steps being speedily effective, an arrangement was made by which a loan of £2,500,000 was obtained from the Bank of France, and all bills drawn or endorsed by any private or joint stock bank of issue, were refused discount by the Bank of England. These measures, resulting in the ruin of a great number of commercial houses, at length brought about a change of circumstances. The stock of gold reached its lowest point on the 18th of October, whence it continued to increase, and the panic was gradually removed.

The next panic was in 1847. This period, like all the rest, was preceded by a large accumulation of treasure in the Bank of England, a low rate of interest, and great facilities for speculation and overtrading. Speculation had previously developed itself very largely in railways. Schemes without number, and involving an outlay of countless millions of money, were eagerly taken up by all classes of the community, and bills authorizing the formation

of railways in all parts of the kingdom were passed through Parliament, with a rapidity calculated rather to stimulate and encourage the reckless and improvident, than to warn and dissuade the prudent and industrious. The Bank of England has been frequently charged with being the active instrument in producing panic. The embarrassment in the money market in the end of 1845 has been ascribed almost directly to the injudicious policy of the Bank of England, at the commencement of that year, in improperly reducing the rate of interest, when such reduction was quite uncalled for by the state of the country. The immediate cause of the panic, was, no doubt, the wild spirit of gambling in railways; but it was believed that the Bank of England, acting under an erroneous notion of their duties, after the act of 1844 came into operation, assisted and encouraged the railway mania, and enabled it to reach a height at which it could never otherwise have arrived; and then by afterwards putting on the "screw," for the preservation of commercial interests, they produced the panic, which would not otherwise have occurred, but for their previous uncalled for reduction of the rate of interest. The act of 1844 is considered by Mr. Gilbart (*Practical Treatise on Banking*) to have tended to produce the pressure of 1847. It was the pressure, and the high rate of interest, and low prices consequent upon the pressure, that checked the efflux of gold, and turned the exchanges. That act, he alleges, also aggravates the pressure, and the panic which it creates. During the pressure of 1847, notes to the amount of £4,000,000 were hoarded, under the influence of panic; and this hoarding was occasioned by the operation of the act. A contraction of the circulation leads to a general apprehension of danger. Bankers, and others, keep large reserves of gold, and bank-notes on hand, and the evil is thereby increased.

In the latter end of 1847, committees were appointed by both the House of Lords and the House of Commons, to "enquire into the causes of the distress which had for some time prevailed among the commercial classes, and how far it has been affected by the laws for regulating the issue of bank-notes payable on demand." The report of the Lord's Committee attributed the causes of pressure to "a sudden and unexampled demand for foreign corn, produced by a failure in many descriptions of agricultural produce throughout the United Kingdom, coincident with an unprecedented extent of speculation, produced by increased facilities of credit and a low rate of interest, which had for some time occasioned overtrading in many branches of commerce." They were also of opinion that the panic was materially aggrevated by the operation of the act of 1844, and by the proceedings of the bank itself. The nature and extent of the panic is best described by the evidence of the Governor, and Deputy Governor of the Bank of England:—

"The panic began by the failures in the corn trade. The price of wheat had risen to about 120*s*. Large arrivals of grain from the continent of Europe, and from America, coupled with the prospect of an early and abundant harvest, caused a sudden fall in price to about 60*s*., with a corresponding decline in Indian corn. The failure of most of the corn speculators followed this great reduction in price, and their failure caused the stoppage of an eminent discount broker, having a large country connection. This latter failure, by closing one of the principal channels of discount between the country and London, caused distrust to extend into the country. Credit became affected by these failures, and several London firms, of high standing, also failed. Then followed, in rapid succession, the failure of the Royal Bank of Liverpool, the Liverpool Banking Company, the North and South Wales Banking

Company, some private country banks, and the Union Bank of Newcastle, followed by a tremendous run upon the Northumberland and Durham District Bank. To these disasters succeeded alarm, and an almost total prostration of credit. The London bankers and discount brokers refused to grant the usual accommodation to their customers, and necessarily obliged every one requiring assistance to resort to the Bank of England. Money was hoarded to a considerable extent; so much so, that notwithstanding the notes and coin issued to the public in October exceeded, by £4,000,000, or £5,000,000, the amount with the public in August. Still the general complaint was of a scarcity of money. Credit was so entirely destroyed, that houses trading to distant countrys, carrying on their business by means of credit, by a renewal of their acceptances, as they became due, were no longer able to meet their engagements, and were forced to stop payment. This was the state of things previous to the issuing of the government letter in October. The object of that letter was to suspend, for a time, the operation of the act of 1844.

The leading characteristics of all panics seem to be these:—They are preceded by a gradually increasing abundance of money; a low rate of interest, advancing prices, and great speculation. The effect of this condition of affairs is, to lead to a drain for gold; a diminution of the circulation; an advancing rate of interest; a difficulty in obtaining discounts; an apprehension of approaching disaster; and finally, a continuance of pressure, which fills every mind with alarm and dread. The panic is again dispelled by the failure of a multitude of mushroom schemes; perhaps the stoppage of a few banks; the bankruptcy of numerous commercial houses, and the gradual return of gold into the coffers of the Bank of England. G. M. B.

Art. III.—THE LEGISLATIVE HISTORY OF CORPORATIONS IN THE STATE OF NEW YORK:

OR THE PROGRESS OF LIBERAL SENTIMENTS.

State Constitution of 1777.—The first constitution of New York contained no specific provision for the creation of corporations, and they came into existence as only an incident of the general powers of the Legislature. The Legislature, on being solicited to create them, came easily to deem them favors, which were to be dispensed sparingly, lest capitalists should refuse to invest money in corporate enterprises; a notion that was assiduously propagated by the few then existing corporations, who naturally loved the possession of special privileges, and, perhaps, honestly feared competition.

Banking came early to be deemed peculiarly within the province of corporate agency, and as the business was lucrative to capitalists, and to men void of capital, who desired to borrow, a sharp contest soon arose between applicants for new banking corporations, and the existing banks that resisted the creation of rival institutions. This resistance was deemed so effective, that in April, 1799, a bank was smuggled through the Legislature, under the guise of a charter, "to supply the city of New York with pure and wholesome water." Such an expedient could necessarily not be immediately re-

peated; hence, in the year 1803, some persons associated without a Legislative grant, and organized a joint stock bank in the city of New York, on a species of limited partnership; and another was formed, on the same principle, in Albany. But the influence which could prevent the creation of banking incorporations was sufficient to procure, when the Legislature assembled, the enactment, in the spring of 1804, of a law to prohibit unchartered banking; and under its very penal restraints, the joint stock associations were suppressed; and banking, which previously was a lawful business to any person who possessed the requisite means of conducting it, was made a franchise, to be exercised only under a special grant of the Legislature. It qualifiedly continues a franchise up to this day, except as to the reception of deposits, and making of discounts, which branches of banking were, in the year 1837, exempted from the restraining law, and made lawful to any person, or persons, except foreign banks, and officers of the chartered banks of the State.

LOBBY MEMBERS.—To resist the creation of new banks, or to assist in procuring them, came, at length, to be a regular mercenary employment, by men, who, like the straw bail in courts of law, attended the halls of legislation, to be hired, and were sarcastically called lobby members. They disguised their venality by feigning to possess a reputable interest in the projects they undertook to support; or to be patriotic promoters of the measures for merely an alleged public benefit; or if they were hired to oppose the measures, they feigned to be disinterested exponents of an alleged hostile public sentiment. Some of the persons thus engaged, were otherwise respectable; and some were even distinguished as men of station, talent, and wealth. But the practices to which they resorted in secret, were worse than their open acts, and became so threatening to public virtue, that on the 27th March, 1812, the then Governor of the State, Daniel D. Tompkins, terminated abruptly the Legislature, by prorogation, that the members might have time for reflection, on the appliances to which they were ostensibly yielding. He declared, in a public message, "that beyond any reason of doubt, corrupting inducements were some years since held out to the members of the Legislature, to obtain their votes for the incorporation of a banking institution in the city of New York, and very strong and general suspicion existed, that the emoluments then tendered, were, in certain instances, accepted; thereby inflicting a deep wound upon the honor of the State, and upon the purity and independence of legislation. At the last session, an act was passed incorporating the late Jersey bank, and a very general public opinion exists, that unwarrantable attempts were resorted to, on that occasion, to influence unduly the then Legislature. The journals of the Assembly show that attempts have been made to corrupt, by bribes, four members of that body, in relation to the bank now under consideration; and that improper influences have been employed on, at least, one member of the Senate. I entertain, therefore, the most fearful apprehensions that the confidence of the people, in the purity and independence of the Legislature, will be fatally impaired."

LEGISLATION AGAINST THE TENDENCY OF NATURE.—But the evil reprobated by the Governor was not curable by prorogation, and when the Legislature re-assembled on the 21st of the following May, the bank, which had caused the prorogation, was triumphantly incorporated. The evil of the times consisted, not in the susceptibility to bribery of the Legislature, nor in the existence of corrupt corporation procurers, but in the attempt to restrain the creation of corporations, that were lucrative to the corporators, and bene-

ficial to the public. We might well dispair of the purity of legislation, at any time, if its security consisted in the absence of bribes. Providence has so organized man that he can rarely be bribed to perpetrate actions that will affect, injuriously, private persons or the public; but he can be easily bribed to perform actions which he deems beneficial, how much soever any erroneous laws may interdict them. Beneficial laws are rarely violated, and the violation of them is always disreputable; but laws of an opposite character are everywhere violated systematically, and the violation of them is hardly disreputable. Men will endeavor to circumvent unjust restraints; hence, in the year 1816, another attempt to smuggle through the Legislature a bank charter, was again successful in an act to incorporate an insurance company, though it was met by a new restraining law on the 21st of April, 1818, which, under very penal enactments, stopped the newly discovered leak in the existing prohibitions. The above examples show the demoralizing effect of legislative attempts to restrain men unnecessarily from promoting their own interests. The rape perpetrated on the Sabine women by the Romans, was more a sin of the Sabines, who refused their daughters in marriage to the Romans, than of the Romans, who were destitute of women. In a recent publication of Carlyle, he reprobates legislation that is counter to the laws of God, and he probably alludes to legislation like the foregoing, which unnecessarily conflicts with the fruition of man's natural aspirations.

THE CONSTITUTION OF 1777 SUPERCEDED BY THE CONSTITUTION OF 1821.—When our State adopted a new constitution in 1821, corporations were for the first time recognized as one of the great interests which the organic law should regulate. The legislation which we have described had long caused corporations to be deemed odious monopolies; and partisan agitators designated bankers as "rag barrons," and manufacturers as "cotton lords." The new constitution, in attempting to remedy the existing evil, prohibited the creation of any new corporation, except by the affirmative vote of two-thirds of the members elected to each branch of the Legislature. This alteration was either a political blunder of men who wished to remedy an existing evil without knowing how, or it was a stratagem of interested men to perpetuate existing monopolies, by rendering the creation almost hopeless of competing new institutions. But contrary to every reasonable expectation, the restraints imposed by the new constitution, facilitated the creation of corporations, by reason that a negative vote came to be deemed a harsh exercise of an unreasonable power; while an affirmative vote came to be deemed a common courtesy, which every member of the Legislature ought to grant to a fellow member, whose constituents desired to participate in corporate privileges. So numerous, by these means, became banking corporations, that except in some few inland localities, no pecuniary interest existed to resist the further creation of those institutions. Hence, in the year 1838, a law was enacted by which banks could be instituted by voluntary associations, under prescribed general forms and regulations. The Legislature was unable to accord to the associations a complete corporate organization, by reason that the constitution had been construed as prohibiting the creation of more than a single corporation in any one bill. The associations are, however, essentially corporations though not endued with the usually prescribed machinery of a corporate seal, a board of directors, and a right to sue and be sued, under a corporate name; and without the usually prescribed limitation to the number of the directors, the duration of their office, and the mode of their election. The associations have remedied such of these

omissions as are remediable; but some of the associations have adopted few directors, and some many. Some are governed by directors, who are chosen annually, while others are governed by directors who are never elected by the stockholders, but continue in the office for life; with a power in the survivors of the board to supply all vacancies that may happen therein by death or resignation. Such an organization seems almost irreconcilable with honest intentions on the part of the originators, and is certainly capable of great perversion against stockholders, who happen not to be directors; but we have heard of no fraudulent result, a fact which shows remarkably that the absence of dishonest practices depends but little on legislative precautions; and that honest practices depend as little on legislative furtherance.

The Constitution of 1846.—Thus existed corporate agency, and banking corporations in particular, when the constitution of 1821 was superceded, in 1846, by our present constitution. The old argument, that corporations could not sustain unrestricted competition, had been disproved by eight years of prosperous experience in banking, under the above system of voluntary associations; and of several laws for the creation, at will, in 1811, of manufacturing corporations; in 1813, of religious corporations, medical corporations, and colleges; and, as early as in 1796, of corporate libraries; besides the daily experience, in his private concerns, of every man, that "competition is the life of business,"—not its death. The convention that formed the constitution of 1846, became, therefore, intent on removing from corporate agency its monopoly character, which was so generally odious as to excite, at one time, an ill-directed zeal for the disallowment of any corporate grants; no other remedy for the monopoly evil being apparent. But the new constitution devised a better remedy. It retained corporate agency as an allowable and valuable facility of social progress, but removed its monopoly feature, by permitting, under general laws, every person to obtain a corporate organization who desired the facility; and by interdicting only special grants of corporate powers. And thus was consummated the greatest triumph that our American experiment of equal rights has ever achieved in practical results. And when we reflect that this triumph was not achieved till sixty years after the theoretic legal equality of our citizens had been a fundamental axiom of our government, we can see how slowly the human intellect comprehends new truths; and how long men bear patiently, and almost unconsciously, accustomed abuses. We can see, also, the fallacy of the belief that property is not strong enough to protect itself against numerical personal preponderance, when it was able, from 1777 to 1846, to engross for itself, in our State, privileges that could always have been advantageously shared in common by all persons. Unfortunately, however, the makers of the constitution of 1846 were not wholly untrammeled from old prejudices, or, perhaps, from sinister influences; for, to the above prohibition against special privileges, they added an exception in favor of cases; "where, in the judgment of the Legislature, the objects of the corporation cannot be obtained under general laws"—an exception which enables the timid, and the interested, to still make a logical fight to shield, under various pretexts, some few remaining objects of corporate enterprise; as, for instance, the business of insurance, till the winter of 1849; of railroads, till the winter of 1850; of savings banks, that are not yet extricated from the grasp of special philanthropists; the care of the poor not being so wholly destitute of resulting private gains as it would seem to be. But as the reserved branches are annually diminishing in number, by reason of the pressure from without the

Legislature, and the progress of intelligence within, we may well felicitate the world on the hopeful prospect, that after a few more struggles against both the letter and the spirit of our new constitution, special acts of incorporation will be wholly discontinued in the great exemplar State of New York. When any man shall find that no general law is adapted to his wants, he will be compelled to obtain some salutary enlargement of an existing general law, or the enactment of some new general law to suit all class of cases like his own; and thus each man's interest will tend to the promotion of the interests of all men similarly situated;* and all our citizens will enjoy the legal facilities in enterprise that are accorded to any citizen—an extent of privilege never before enjoyed by any people. Then, also, the time of our law makers will no longer be dissipated in private legislation; and the morals of our Senators and Assemblymen no longer be subjected to the corrupting influences of private solicitation, for the consummation of personal advantages. In the language of the Bible, "these were offences which heretofore, through ignorance, the law winked at, but against which every man is now called to repentance."

Art. V.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER IV.

In his annual message, in 1826, Governor Clinton congratulates the Legislature on the completion of the water communications between the great western and northern lakes and the Atlantic Ocean: thus opening artificial communications to an extent of four hundred and twenty-eight miles, and affording an "inland navigation unparalleled in the experience of mankind." After alluding to the rapid increase of transportation on the Erie Canal, the message says: "All must admit that, within a short time, a double set of locks, and perhaps a canal on the north side of the Mohawk, from Utica eastward, will be required."

The canal commissioners, in their report of 1825, had suggested the probable necessity of a second canal from the east end of the long level near Utica, crossing to the north bank of the Mohawk, and continuing on that side of the river to Alexander's bridge, four miles below Schenectady, (where the upper aqueduct across the Mohawk was constructed,) there to cross the river, and to be continued on the south side to tide water.

The commissioners of the canal fund, in their report of 1826, stated the amount of tolls received on the Erie Canal in 1825, at $492,664 23, and the Champlain Canal, at $73,615 26. In giving a statement of the capital and

* The bank-notes in circulation belonging to one of the banks of this State, were, some years since, constantly mutilated by some secret enemy. The bank did not apply to the Legislature for a special law to meet its own case only, but it applied for a general law to punish such conduct, against whomsoever it might be perpetrated. So when a man wishes an inland steam navigation company, like the one incorporated last winter, or any other new application of corporate agency, he should be compelled to obtain some general law, under which all persons who shall desire, may obtain the same corporate organization; and our progress in useful enterprises would thereby be greatly accelerated.

revenue of the canal fund, they put down "the canals estimated at their cost, $9,267,234 48." This included the sums expended for the Cayuga and Seneca, and Oswego Canals. In alluding to the acts of 1825, and the provisions for making loans for the new canals, the report says:—

"It is declared by the 5th section of the act authorizing the construction of the Cayuga and Seneca Canal, that 'the moneys appropriated,' (that is, as we undestand the expression, the debts contracted for making this canal,) 'shall form a part of the canal debt, and be repaid out of the canal fund.' As the Cayuga and Seneca Canal was not one of the communications between the great western and northern lakes and the Atlantic Ocean, to which the act of 1817, creating the canal fund, had reference, and as this fund was then, and now remains pledged to pay the debts contracted for opening those communications, it would be a violation of the faith of the State, it would be an infraction of the Constitution, to charge upon this fund other debts that would take precedence as to the period of payment of those to which the first pledge was given. It was not, in the opinion of the commissioners of the canal fund, unconstitutional to charge the debt for making the Cayuga and Seneca Canal on the canal fund, but it would be an unconstitutional act to appropriate any part of this fund to pay the debt for making this canal, until the entire debts for making the Erie and Champlain Canals shall have been paid. This being our view of the nature of the pledge in relation to the debt that may be created for the Cayuga and Seneca Canal, we shall feel constrained to make the stock which may be issued for this purpose, reimbursable at a time beyond the latest period stipulated for the reimbursement of the stock for the Erie and Champlain Canals."

The same rule was applied to the Oswego Canal, and stock to the amount of $571,304 was issued for these canals, payable on the 1st of July, 1846, the year after the last instalment of the Erie and Champlain Canal debt was payable. This is the identical stock which the commissioners of the canal fund redeemed and cancelled in July, 1846, out of the revenue of the Erie and Champlain Canal fund, after the original debt had been paid. And this is the money in regard to which it has been alleged that the new Constitution, although it was not ratified until many months after the transaction, intended should have been reserved for the fund set apart for the prosecution of unfinished public works.

The report of 1826 was written by Wm. L. Marcy, and signed by himself, Lieutenant Governor Tallmadge, A. C. Flagg, Simeon De Witt, and A. Keyser.

The canal commissioners reported to the Assembly, in 1826, on the seventeen canal routes which they were required to have surveyed. The estimates covered about 750 miles in extent, at an aggregate cost of $5,100,000, averaging $6,800 per mile. Seven years after this estimate was made, one of these canals, the Chenango, was constructed at an average cost of $25,000 per mile. In the Senate, the report of the commissioners on the canal routes was referred to the canal committee, of which Mr. Wright was chairman, and on the 10th of April, he reported against constructing any of the canals surveyed, on account of the condition of the finances, all the cash resources of the State being, at that time, either pledged by the Constitution to the Erie and Champlain Canal fund, or required for the support of Government.

The canal commissioners increased the toll on merchandise from two cents per gross ton per mile to three cents; while the average rates of the products

of the country, coming to tide-water, were fixed at a fraction less than one cent per ton. In defence of the policy of adding one-third to the rates of toll on merchandise, the commissioners stated, in their report, that in 1818, the Western Inland Lock Navigation Company, at Little Falls and the German Flats, charged at the rate of $2 38 per ton, including toll on the boat, and at the rate of $3 27½ for passing from the Mohawk River through the canal at Rome into Wood Creek, "making the sum of $5 75 per ton for passing on an artificial navigation of from ten to fifteen miles in its utmost extent."

The tonnage coming to tide-water in 1825, is given at 185,405 tons; going from tide 33,669 tons—total, 219,074 tons. Ten years after, in 1835, there came to tide-water, 753,191 tons, being an increase of 567,786 tons. In 1845, there came to tide-water 1,206,963 tons, showing an increase in ten years of 451,752 tons, and in twenty years of more than a million tons. The products coming to tide-water for the last four years average 1,533,000 tons for each year. The increase, comparing 1845 with 1849, is 375,000 tons.* The tonnage coming to tide-water has usually been estimated to be five times as great as the quantity going from tide-water. In 1847, the products coming to market were a fraction more than six times the quantity going from tide-water.

In the Legislative session of 1825, an act was passed authorizing the Governor and Senate to appoint three commissioners, "to explore and survey the various routes for a good road from Lake Erie to the Hudson River." Governor Clinton nominated Jabez D. Hammond, Nathaniel Pitcher, and George Morell, who made their report to the Legislature of 1826. They estimated the cost of a road from Kingston to Dunkirk, 362 miles, at $750,000. Mr. Cruger, of Steuben, was chairman of the State road committee in the Assembly, and reported a bill for the commencement of the road, which, after a long and animated discussion, was finally postponed to a day beyond the session, by a vote of 50 to 48. General Root, who had been the uniform opponent of the canals, was the ardent champion of the road, and Colonel Young, who was Speaker of the Assembly, opposed the bill with all his energy. The survey of the road cost the State $22,625. Wm. Campbell, who was afterwards Surveyor General of the State, was the principal surveyor and engineer selected by the commissioners.

It was in the year 1826, that the first act for a railroad was passed by the Legislature of New York. This act incorporated Stephen Van Rensselaer and others, and gave them authority to construct a railroad from Albany to Schenectady. This road, only sixteen miles long, and on one of the most important thoroughfares in the State, was not completed until several years after the charter was obtained.

As soon as portions of the Erie and Champlain Canals were navigable, it became necessary to prescribe regulations for the government of those who were engaged in the business of transportation, as well as for the officers entrusted with the superintendence of the works and the collection of tolls. The first act "for the maintenance and protection of the Erie and Champlain Canals, and works connected therewith," was passed April 13, 1820, and consisted of twenty-three sections. This act embodied the experience of the

* The Revised Statutes fixed the ton at twenty hundreds. This provision went into effect on the canals in 1830, and the reports, since that time, where a ton is spoken of, mean two thousand pounds.

acting commissioners at that time, and most of its provisions are still in force.

In 1826, Mr. Stebbins, then a member of the Senate, and who was afterwards bank commissioner, reported a bill "relative to the canals," which became a law. This act provided for establishing a canal board, to consist of the canal commissioners and commissioners of the canal fund, and authorized this board, "to regulate the tolls to be collected on the canals, and to appoint the collectors of tolls," to designate the depositories for tolls, and fix the compensation for the services of collectors, and the amount of bonds to be given by them. The canal commissioners retained the power of appointing superintendents of repairs, and fixing their compensation. This act consists of thirty-eight sections, and its main provisions are still retained in the laws in relation to the canals.

The canal commissioners, as well as the commissioners of the canal fund, first separately, and afterwards jointly as a canal board, were authorised to make rules and regulations on all subjects connected with the collection of the revenues, and the navigation of the canals. A course of legislation has been adopted, by making annually such amendments to the laws by the Legislature, and such alterations in the regulations by the canal board, as experience, from time to time, demonstrated to be necessary—until a code of laws and rules for the government of the public works has been established, possessing great efficiency in maintaining good order, protecting the canals from injury, and securing the revenues. The duties of those who navigate the canals, in regard to registering, clearing, and weighing their boats, in passing locks, in meeting other boats, and in selecting berths, and all matters which regard their obligations in respect to each other or to the State, are laid down with such plainness and precision, and enforced with such exactness and impartiality, as to command general approval, and ensure an uncommon degree of good order on these crowded channels of trade. Each boat is furnished with a copy of the laws and regulations, and a brief summary of the duties and liabilities of boatmen is printed on the back of each clearance, of which more than eighty thousand are annually issued on all the State canals, and without one of which no boat or float can pass a lock on the canal. No master of a canal boat can, therefore, plead ignorance of the laws.

The canal board consists of the canal commissioners and the commissioners of the canal fund. At the first organization of the board in 1826, it was composed of the following persons: James Tallmadge, Lieutenant Governor; Stephen Van Rensselaer, Samuel Young, Henry Seymour, and Wm. C. Bouck, canal commissioners; Wm. L. Marcy, A. C. Flagg, Simeon De Witt, Samuel A. Talcott, and A. Keyser, commissioners of the canal fund.

In his annual message, in January, 1827, Mr. Clinton called the attention of the Legislature to the question of internal improvements by the General Government. "It has become a question of great moment," says the message, "whether the General Government has power, with or without the consent of the State Governments, *to construct canals and roads in their territories*, and whether such power, if not already vested, ought not to be granted? High authorities are to be found on both sides of this question; and after devoting to it all the consideration which, from its importance, it is entitled, I think it due to a sense of duty and a spirit of frankness, to say, that my opinion is equally hostile to its possession or exercise by, or its investment in, the national authorities. I can perceive in it nothing less

than the harbinger of certain destruction to the State Governments." He, however, expressed an opinion favorable to the distribution of any surplus to the State Governments, to be used by them for internal improvements.

At the time this was written, the General Government, on the recommendation of Mr. Adams, was about embarking in an extensive scheme of internal improvements. And at the preceding session of our Legislature, Mr. Wright had introduced a resolution into the Senate, declaring "that the power to appropriate the funds or moneys of the Union *to the construction of roads, canals, and other internal improvements, through the respective States*, is not vested in Congress by the Constitution of the United States;" and it protested against the exercise of the power until it is expressly given.

Mr. Clinton gives his views in regard to the canal fund and the payment of the canal debt, as follows: "By the Constitution, this fund cannot, nor ought it, to be diverted from its designated object. This State has derived great reputation from its enterprise in undertaking, and its perseverance in executing, a work of immense benefit, and it ought to set another example of the extinguishment of a great public debt. This precedent will be more beneficial in itself, and more animating in all its aspects and consequences, than any fugitive or even permanent advantages that can emanate from another course."

The tolls for 1826, the first year after the completion of the Erie Canal, were, on that canal, $677,466 75—on the Champlain, $84,536 83. The quantity of property passing towards tide-water, below the junction of the two canals, near Cohoes, was 269,795 tons. Merchandise ascending from West Troy, 31,639 tons: total, ascending and descending, 301,434 tons. Increase from the preceding year, 82,360 tons.

The total quantity of property passing Utica, east and west, in the navigation season of 1827, was 194,091 tons, of which, 24,439 tons was merchandise. In 1820, the quantity was 214,110 tons, 33,348 tons being merchandise. Owing to the failure of the wheat crop in 1828, the decrease in the wheat and flour compared with 1827, was estimated by the collector at Utica, to be equal to 1,100,000 bushels of wheat, causing a reduction of $75,000 of toll.

There came to Albany on the canal in 1828, 236,904 tons, and there passed through the side-cut to Troy, 56,443 tons: total coming to tide-water, 293,347 tons. The merchandise and other articles going from tide-water amounted to 56,792 tons: total, ascending and descending, 350,139 tons.

The completion of the Erie and Champlain Canals was followed by immediate applications to the Legislature for the construction of other canals in almost every section of the State. The estimates of the public officers that the revenues of these great and expensive works would pay for their construction in ten years, afforded the applicants for extending the system, arguments too powerful to be resisted by the ordinary defences set up in behalf of the treasury.

At the commencement of the works for connecting the lakes with the Atlantic, and for several years during their progress, a strong opposition existed, and it was important that the annual reports should show that, so far as these canals were concerned, the revenues set apart were sufficient for the payment of interest and the ultimate reimbursement of the principal of the canal debt. This embraced the canal system as contemplated by the act of 1817, and it was not incumbent on those entrusted with the manage-

ment of the canal finances to anticipate that new works would be undertaken without the adoption of an equally safe system of finance. But when applications were presented for thirteen hundred miles in extent of canals and roads, it became the duty of the canal and finance committees, to show to the people and their representatives, the important facts, that the Erie and Champlain Canals, at the time of their completion, had been aided by auxiliary funds to an amount equal to one-third of the cost of their construction; and that, in borrowing money for new canals and roads, the State had no more resources which could be set apart for the payment of interest or principal. It was obvious, also, that the Erie and Champlain Canals, connecting extensive navigable waters, possessed advantages for the accumulation of revenue, which could not be realized by the construction of canals elsewhere. If these canals, thus favorably situated, and aided by the five millions of extra revenues, could pay for themselves in ten years, it was not fair to infer, as was done by the advocates for new works, that the State might safely embark in a system for the construction of seven or eight hundred miles of canals, and anticipate the same favorable results, when the routes possessed none of the advantages of the Erie Canal, and when there were no auxiliary funds to aid any of them.

It was to correct erroneous impressions, and under a strong conviction that the financial system adopted by the act of 1817 must be adhered to in order to preserve the credit of the State untarnished, that Mr. Wright, then chairman of the canal committee of the Senate, made his celebrated report in 1827, on the petition for a canal from Olean to the Erie Canal. The advocates of an extended system of roads and canals, and particularly interested parties, regarded this report as a measure of deliberate hostility to internal improvements; but it was in all respects a truthful exposition of the financial condition of the State, and only insisted on such a system as should make the progress of internal improvements subordinate to the condition of the finances. Instead of being opposed to the system of internal improvements generally, Mr. Wright, who took his seat in the Senate in January, 1824, had voted for all the appropriations for finishing the Erie and Champlain Canals, and the Oswego, and Cayuga and Seneca Canals. The Oswego Canal was aided by an appropriation of lands in the Onondaga Salt Springs Reservation, which has yielded $213,000. The Cayuga and Seneca Canal, which cost $237,000, had no aid from auxiliary funds, but the route for its construction was very favorable, and it connected the Erie Canal with about seventy miles of navigation in the Cayuga and Seneca Lakes.

The report of Mr. Wright, after reviewing the condition of each of the State funds, and showing that, after giving the unappropriated lands to the school fund, as had been done by the Constitution of 1821, and the auction and salt duties to the canal fund, by the act of 1817, and the discontinuance of the half-mill tax in 1826, there was a deficit of $96,750 in the revenues of the general fund to meet the annual expenses, came to the following conclusion:—

"From these facts the conclusion is irresistible, that the State has not the means of appropriating an auxiliary fund for the construction of the canal now before the committee; that without such auxiliary aid, the means for its construction must be obtained upon the public credit entirely, and the money to pay the interest upon the debt so created, must also be borrowed." And as the committee were not satisfied that the prospect of revenue on this canal would justify its construction at the public expense, they reported

against it. Mr. Colden, one of the earliest and most ardent friends of internal improvements, was on the committee, and concurred with Mr. Wright in the conclusions of the report, and he himself made a report at the same session, against commencing the Chenango Canal at that time.

The canal which Mr. Wright reported against, contemplated a connection between the Erie Canal at Holley, Orleans County, and the Alleghany River, at Olean, 102 miles in length, with 1,331 feet of lockage, and the total cost of the whole work, with wooden locks, was estimated by the engineer who surveyed the line, at $600,382 83. The canal from Olean to Rochester is eighteen or twenty miles longer, with a tunnel and a little less lockage.* There has already been expended in the construction of the Genessee Valley Canal $3,976,200 22; and this does not include the sum of $1,840,655 95 paid on account of interest on the sum borrowed for the construction of the canal, making a total of $5,816,856 17. The canal is to be 118 miles long, of which 50 miles have been in navigable condition since 1840, and 36 miles more are to be ready in 1851, leaving 32 miles on which the work has not been commenced since the suspension in 1842. Since 1840, there has been paid for repairs, &c., on the navigable portion of the canal, $254,608 18, and received for tolls in nine years, $177,640 96.

These results show that the credit of the State would have been subjected to hazard by commencing the work without making adequate provision for the money borrowed for its construction. Whatever might be claimed for its contributions to the Erie Canal, nothing could be derived from that source for many years, as the canal revenues were secured to another object by a constitutional pledge. The tax with which the Treasury had been aided from 1816 to 1825, and from which an aggregate sum of more than three millions of dollars had been realized, was discontinued the year before Mr. Wright made his report, notwithstanding its continuance was recommended by Governor Marcy, who was at that time Controller. Mr. Wright saw in this the settled determination of the Legislature not to aid the Treasury by a tax, when its resources were insufficient for the ordinary support of the Government without it—the canal fund was tied up for at least ten years, and the school fund had been placed by the Constitution beyond the reach of the Legislature. In this state of things, the preservation of the credit of the State, and of a sound system of finance, made it necessary to resist the numerous applications for internal improvements made at that period. The firm stand taken by Mr. Wright in favor of maintaining the credit of the State in all its financial operations, was attributed to a feeling of opposition to internal improvements, although the committee stated their views in the report in the following explicit language:—

"That the observations made by the committee in the foregoing report, so far as they relate to the Erie and Champlain Canals, are intended merely as a financial view of the canaling policy of the State, for the purpose of enabling the Senate the better to determine how far that policy may safely be extended at the present time, they believe it is not necessary for them to declare. That any inference can be drawn from any of the positions taken in this report, going to show that the committee, or any member of it, is unfriendly to these stupendous works, they cannot for a moment admit,

* James Geddes estimated the cost of the Genessee Valley Canal in 1826, 111 miles, at $975,382, Wm. Jones had previously estimated it at $633,031. In 1835, F. C. Mills estimated the cost, 122 miles, at $1,890,614. In 1839, the same person made an estimate of $4,989,969. The canal has 1,150 feet of lockage, and 114 locks.

That they are as fully sensible of the immense benefits derived to the population of the State from the construction of these canals, and as deeply conscious of the wisdom of the policy which dictated these expenditures, as any other citizens of this State, they believe to be true. That the benefits and facilities to be furnished to the community, and the substantial wealth to be added to the State by the increasing business and prosperity of its citizens, and not the profits to be derived to the Treasury, are the great considerations in such expenditures, they admit, also, to be correct in principle; subject always to the antecedent condition, that the treasury is able to sustain the expense, or that, if the public credit is to be pledged, the means of sustaining it without burdening the taxable inhabitants, are morally certain."

Mr. Wright demonstrated, in this report, that if all the money applied to the Erie and Champlain Canals had been borrowed, (as must be done in all cases of the lateral canals,) the debt for those canals at the close of 1826, would have been $10,207,328, instead of $7,672,782 24, the amount of the outstanding stock at that time. And it has since been demonstrated by actual results that, while the stock debt was provided for in ten years by the canal fund, the revenue from the tolls of the canals, unaided by auxiliary funds, would not have paid the debt in less than twenty years from the time the canals were completed.

Although Mr. Wright reported against commencing the canal as a State work, he reported a bill for incorporating "the president and managers of the Tonnewanda Canal Company," in compliance with the second branch of the petition for the accomplishment of the same work. After referring to the energy of the Delaware and Hudson Canal Company, the report states that "the committee feel anxious that the experiment should be further tried, and that all these improvements, within the reach of individual or corporate enterprise, should be turned into those channels, rather than be made a State system, already complicated and expensive."

At the same session the Delaware and Hudson Canal Company applied to the Legislature for aid, either by a subscription of half a million of stock, or a loan to that amount or an increase of the banking capital of the company. Their memorial was referred to the canal committee, and on the 1st of February Mr. Wright reported in favor of loaning the credit of the State to the company for $500,000. This company was incorporated in 1823, and in 1824 obtained the privilege of using $500,000 in banking, conditioned that the company should expend $150,000 annually on the canal between the Delaware and Hudson until the same was completed. This work was commenced in the summer of 1825, and at the time of making application to the Legislature for a loan in 1827, the company had expended in canaling operations, coal mines, &c., $869,500; having completed the canal between the Hudson and Delaware Rivers, a distance of 59 miles.

The committee, consisting of Mr. Wright, C. D. Colden, and Jacob Haight, were unanimously of opinion, that "the vigor and energy with which the company have prosecuted their canal, the great expense they have already voluntarily sustained, and the important public character of that work, in supplying the State, and particularly the large cities on the Hudson, with fuel, entitle them to the most favorable attention of the Legislature." The committee then recommend a loan to the company of $500,000 of stock, on condition that the company execute to the State a mortgage on their canal made and to be made, on their coal mines, and all the property to be

purchased by the company in connection with the canal, to secure the punctual payment of interest on the stock, and its reimbursement at the end of twenty years. It was also provided that only $100,000 should be delivered at a time, to be expended on the work and accounted for before another hundred thousand could be obtained. And the report adds: "This arrangement the committee do believe must render the State secure against any contingency, while it holds out to the company the most direct and positive inducements to persevere in the completion of their laudable design, with the same good faith and vigilance which has hitherto so strongly marked their proceedings."

The committee also reported in favor of exempting the canal from taxation, until the income of the bank, canal, and other property, taken together should produce to the company a profit of 6 per cent on their whole capital. This exemption not to extend beyond the period of six years. The bill passed the Senate, 24 to 1, and the Assembly, 90 to 8. In the Assembly an amendment was made to the bill, requiring the stock loaned to the company to be sold at auction, and the premium obtained thereon to be paid into the Treasury for the use of the school fund. The sum realized by the school fund from this source was $46,205.

Mr. Clinton, in his annual message in 1828, evidently referring to Mr. Wright's report of the preceding session, remarks as follows:—"Considering the high reputation and the great revenue which this State has derived from her internal improvements, it is equally astonishing and mortifying to observe elaborate and systematic attempts to depreciate their utility and arrest their progress. It is manifestly an uncandid and superficial view of the subject to confine an estimate of its benefits to an excess of income above the interest of expenditure. Artificial navigation was established for the public accommodation, for the conveyance of articles to and from market, and revenue is a subordinate object." And he renews his recommendations for internal improvements made at the previous sessions, adding, that "the means of the State are ample—her resources great—her credit equal to any emergency."

Laws were passed at this session to connect the Cayuga and Seneca Canal with Cayuga Lake, which had not been provided for in the original law for the construction of said canal. Also, to loan the credit of the State for ten thousand dollars to the Neversink Navigation Company in the County of Sullivan. This petition was referred to the canal committee of the Assembly, of which Mr. Granger was chairman, and a favorable report from him, aided by the precedent established by Mr. Wright's report for a loan to the Delaware and Hudson Canal Company, secured the passage of the bill, although the company had nothing of value to mortgage. The president of the company paid the interest on the loan for two or three years, and from that time the State had to assume the payment of the loan. The value of all the property mortgaged was insufficient to pay the expenses of foreclosure.

Although petitions were presented for the construction of more than twenty canals, no laws were passed for any of them at this session. Surveys were authorized in a few cases.

Mr. Wright resigned his seat in the Senate on the 4th of March, 1827, and Mr. Clinton died on the 11th of February, 1828.

Mr. Van Buren was chosen Governor in November, 1828, and in his message in January following, he recommended the application of the Delaware and Hudson Canal Company for a second loan, to the favorable con-

sideration of the Legislature. The memorial was referred to a select committee of the Assembly, of which Mr. Bradish was chairman, who gave a full history of the operations of the company to that period, showing that the security of the State would be ample, and recommended a second loan. The bill for loaning $300,000 of 4½ per cent stock passed the Assembly by a vote of 49 to 42, and the Senate by a vote of 15 to 8.

The report of the canal commissioners announced the completion of the Oswego Canal, 38 miles in length, one-half being slack water navigation and the other half locks and short canals; it had eight dams across the Oswego River, thirteen locks of stone masonry, and one of stone and timber, having an aggregate lift of 123 feet, which is the difference in elevation between the marsh land at Salina and the surface of the water of Lake Ontario. They also stated that the Cayuga and Seneca Canal was nearly completed, 20 miles and 66 chains in length, about one-half canal and the other half slack water, with 11 wooden locks, embracing 73½ feet of lockage. This canal cost $236,804 74, including $33,867 18 paid to the Seneca Lock Navigation Company.

In 1829 Thomas G. Waterman was chairman of the canal committee of the Senate, and Benjamin P. Johnson of the Assembly, and acts were passed for the construction of the Chemung Canal, from the head of Seneca Lake to the Chemung River, at Elmira, and another for uniting the Crooked and Seneca Lakes—on condition that responsible persons would contract to build the former for $300,000, and the latter for $120,000. These canals were constructed for these prices with wooden locks. Many of those on the Chemung Canal were so slightly built as to be destroyed by a flood a few years after, and in about ten years all the locks were rebuilt and other improvements made, which cost about as much as the original construction of the canal.

At the same session an act passed for the construction of the Chenango Canal, provided that the canal commissioners were satisfied that there would be an adequate supply of water at the summit level—that the work could be done for $1,000,000, and that it would produce, in connection with increased revenues on the Erie Canal, for the first ten years after its construction, sufficient to pay for repairs and the interest on the cost of its construction. D. S. Bates estimated the cost of the canal at $993,307 99, terminating at Utica. The canal commissioners, in their annual report of 1830, reported very fully in regard to all the points submitted to them, and came to the conclusion, that the canal would cost more than $1,000,000—that reservoirs would be required to supply the summit level—and that the tolls, with the increase on the Erie Canal, would not be sufficient to pay interest on the cost and keep the canal in repair. The positions of the commissioners have been fully sustained by actual results. The canal was constructed under a law of 1833, and cost $2,417,000, and in thirteen years the sums expended for repairs alone have exceeded the tolls on the canal by the sum of $33,743, besides a million and a quarter of dollars paid for interest on the debt, and six reservoirs were constructed for supplying the summit with water, covering an area of 1,000 acres.

Resolutions were also passed in 1829, for the survey of three canal routes from the Erie Canal to the Alleghany River—for the Black River Canal—for a navigable communication from Otsego Lake, through the valleys of the Susquehannah and Chemung Rivers to the Chimney Narrows in Steuben—and for connecting Otsego Lake, by a canal or railroad, with the Erie Canal.

At this session of the Legislature, Silas Wright, Jr., was chosen Controller, and Greene C. Bronson, Attorney General, which made them, ex-officio, commissioners of the canal fund, and members of the canal board. Mr. Wright, being called on by the Senate for his opinion as to the necessity of levying a direct tax, reported in favor of a tax, but no law was passed for carrying the recommendation into effect.

In his annual message in 1830, Governor Throop gave a full statement of the condition of the finances, showing that the capital of the general fund in 1826, was $2,637,936; that in 1827 $150,000 had been taken from it and given to the literature fund, and $133,616 to the common school fund, and that these appropriations, and the sums used for the support of the Government, had reduced the capital of the general fund to the sum of $1,309,267. And he added:—"If taxation is delayed a few years, the general fund will be entirely exhausted, and it will be necessary then to provide by tax for the whole amount of the annual expenditures."

Mr. Wright, in his annual report, recommended a tax, and urged it as necessary to meet the claims on the Treasury, "without incurring a public debt for that purpose." Mr. Todd, chairman of the finance committee of the Senate, reported in favor of levying a tax of one mill on the dollar of valuation. A bill for this purpose passed the Senate, 16 to 6; but was defeated in the Assembly by a vote of 58 to 52.

Notwithstanding these full and frank expositions, and the fact that the expenditures of 1829, for the ordinary support of Government, exceeded the resources by $173,000, the Legislature, instead of passing an act for a tax, passed one declaring that all deficiencies in the revenues of the Oswego and Cayuga and Seneca Canals, to keep them in repair and pay the interest on their cost, should be paid from the general fund, which was thus crippled and exhausted. Acts were passed to survey the Black River and Genessee Valley Canals, and provision was made to pay the expense from the general fund.

Those immediately interested in the Oswego Canal contended that the language of the 10th section of the Constitution, viz: "All parts of the navigable communications between the great western and northern lakes and the Atlantic Ocean, which now are, or hereafter shall be made and completed," included said canal, and that its maintenance might be paid for out of the canal fund. In the annual report of the commissioners of the canal fund in 1830, written by Mr. Wright, this subject was fully discussed, and resulted in the exclusion of the Oswego Canal from the "navigable communications" contemplated by the Constitution, as had previously been done by Governor Marcy, in the annual report of 1826. Both reports, however, concurred in the opinion that loans made for the construction of the Oswego and other canals, might be charged on the canal fund of 1817, after the period fixed for the payment of the original canal debt. Colonel Young dissented from the report made by his associates in relation to the Chemung and Crooked Lake Canals, and, in 1830, made a strong report to the Assembly (Doc. 195) against both projects.

In the annual message of Governor Throop, in 1831, he urged the Legislature, before commencing any new work of internal improvement, to be satisfied that "it will contribute in tolls sufficient to pay for necessary repairs, the interest of the debt to be created on its account, and, within a reasonable time, the principal. If it will not do this, then your duty requires you to determine whether the people will consent to be taxed to make up the

deficiency of its revenue, and if so, to impose such tax contemporaneously with the act authorizing its construction."

Nathaniel P. Tallmadge was chairman of the canal committee of the Senate, and made a report on the Chenango Canal of forty pages, reviewing the financial condition of the State, and the history of the canal policy, and coming to a conclusion adverse to the canal.

Dudley Selden was chairman of the committee "on Ways and Means" of the Assembly,* and made a full report on the finances generally, and recommended several changes in relation to the mode of issuing and transferring canal stock, and recommended a mill tax. These recommendations, except the tax, are embodied in chapter 320 of the laws of 1831. An act passed at this session, incorporating a company to build a canal from the Erie Canal to the head of ship navigation in the Genessee River, and another to construct a canal from Ogdensburgh to Black Lake; and to extend the time for completing the Harlem Canal.

The tolls of the Erie and Champlain Canals are given, in the report of the fund commissioners, at $1,005,392 32; expenses and interest, $616,668 96. Surplus, $388,723 36. This was for the fiscal year.

In order to provide for the deficiencies in the revenues of the Oswego and Cayuga and Seneca Canals, Mr. Maynard, of the Senate, from Oneida, prepared a bill to divert the *interest* obtained by investments of the canal fund from the objects for which the *principal* was pledged by the Constitution, and to apply this interest to the payment of deficiencies in the revenues of the canals before named. This bill did not become a law.

In 1832, Governor Throop recommended a direct tax, and the establishment of a fund, "to be sacredly devoted to the purposes of internal improvements." He spoke of railroads as of modern invention, and said, "there is reason to believe that for great thoroughfares they will not only supersede every other kind of road, but enter into a successful competition with canals."

At this session, the Legislature passed acts of incorporation for twenty-seven railroads, eight of which only have been constructed, and commenced, viz: the New York and Erie, Rensellaer and Saratoga, Hudson and Berkshire, Tonawanda, Lake Champlain and Ogdensburgh, Auburn and Syracuse, Watertown and Rome, Ithaca and Owego. Acts of incorporation were also passed for constructing the Oneida Lake Canal, the Auburn and Owasco Canal, and the Black River Canal, the latter in six separate sections. The Chenango Canal passed the Senate by a vote of 16 to 13, but was rejected in the Assembly, 64 to 56. The report in its favor was made in the Senate by John F. Hubbard, of Chenango, although Judge Edmonds was chairman of the canal committee.

* The Senate of New York has a Committee "on Finance;" the Assembly, "on Ways and Means."

Art. V.—ADVANTAGES AND DISADVANTAGES OF PRIVATE CORPORATIONS.

PART I.

THEIR ADVANTAGES.

An absence of great wealth was common to the inhabitants of the United States at the commencement of our national independence, and such a condition of society came soon to be deemed preservative of our republican institutions, hence a mediocrity of property among our citizens was early promoted in the State of New York by an abolishment of entailments, a suppression of the English rights of primogeniture, and of protracted fiduciary accumulations. By the operation of these preventives our State would have possessed few large manufacturing establishments, and accomplished little in banking, insurance, and railroads, had not the absence of great capitalists been remedied by corporate associations, which aggregate the resources of many persons, and thereby yield us the advantages of great capitals without the supposed disadvantages of great private fortunes. Corporations are, therefore, the rose of wealth without its supposed thorn; artificial pecuniary giants, without the dangers that might be consequent to the existence of natural giants.

THEY ARE NOT NECESSARILY MONOPOLIES.

Corporations are occasionally permitted to engross some business to the exclusion of natural persons, as, till recently, in our State, the business of banking, and as formerly in England, the trade to China by the East India Company. Such a monopoly by corporations is only one of the perversions to which corporate agency is liable, and must be carefully separated from characteristics that are essential to corporations, or we may become unjustly prejudiced against them. Nor must we estimate corporations invidiously by reason that the Legislature endues them with powers that are denied to natural persons; as, for instance, the power to obtain lands compulsorily for turnpike, plank, and railroads. The denial of such a power to natural persons is not essential to corporations, but is founded on views of public policy, for the correctness or incorrectness of which corporations are not properly responsible.

CORPORATIONS REMEDY SOME DEFECTS THAT ARE INSEPARABLE FROM NATURAL PERSONS.

Unlike natural persons corporations can be endued by the Legislature with an immunity from death commensurate with the business the corporation is designed to undertake; hence it can safely contract for the payment of perpetual annuities, and the execution of protracted trusts. Its body is exempt, also, from change of residence, and its youth and vigor are perpetuated by a succession of fresh managers, as the old become wearied, infirm, or disaffected; while its funds can neither be legally diverted from its business by caprice, nor withdrawn by personal necessities, nor squandered by the enticements of personal appetites.

SOME CORPORATE PRIVILGES ARE COMMUNICABLE TO NATURAL PERSONS.

Several years ago our State enabled any person to form a commercial co-

partnership, and to limit his liability therein to a sum prescribed by himself. Such a co-partnership assimilated, in its limited liability, to one of the great advantages possessed by corporations. The Legislature of 1849 effected two other important assimilations of natural persons to corporations. It enables every voluntary joint stock association, when composed of seven or more persons, to sue and be sued in the name of its president or treasurer, and that the suit shall not abate by removal from office, or the death of the officers or any of the associates. The general banking law, and the general laws for the formation of manufacturing establishments, insurance companies, plank, turnpike, and railroads, go far, also, to enable any natural person to transact business for himself under a corporate organization. Our law makers should consider whether natural persons cannot be further intrusted with corporate powers; for such a levelling up of natural persons to the privileges of corporations, is a more enlightened liberality than to level down the principles of corporations to the disadvantages of a natural person; a tendency which seems to exist among our law makers; as, for instance, the increasing but paralyzing practice of making corporators personally responsible for the debts of their corporations.

SOCIAL PROGRESS IS TRANSFERRED BY CORPORATIONS FROM THE TIMID TO THE BOLD, AND FROM THE FEW TO THE MANY.

The discovery of America was delayed till Columbus could induce some sovereign to equip an expedition; and when England desired a canal, only some Duke of Bridgewater could undertake it; but by the aggregating process of corporations, the greatest enterprises are within the capacity of any man who can inspire his fellow men with confidence in his project: and thus corporations transfer social progress from the rich, who are always comparatively few in number, to the relatively poor, who are numerous. Nor is this all—men's timidity and lack of enterprise are naturally great in proportion to the largeness of their property, while men are usually bold and enterprising in proportion to their lack of wealth; hence corporations, in transferring social progress from the rich to the relatively poor, transfer it from the timid to the bold, as well as from the few to the many.

MEN RELY TOO MUCH ON GOVERNMENTS, AND TOO LITTLE ON INDIVIDUAL EFFICIENCY.

Only a few years ago, Professor Morse deemed the construction of an extensive electric telegraph impracticable except by the General Government. Fortunately the Government repelled him, as it had repelled De Witt Clinton, when he supposed the Erie Canal could not be built without aid from the National Treasury, and to these refusals we owe the numerous telegraphs with which private corporations are pervading our country, and the numerous canals with which the States have enriched their respective sovereignties:—improvements greatly more extensive than the General Government could have accomplished had it been ever so willing. Disadvantageous agencies, like the United States in the above instances, seem naturally obdurate in a degree proportioned to their unfitness; and thus Providence drives mankind to the adoption of advantageous agencies. Without such a Providence every man's aspirations would terminate in calls on some Hercules, instead of eliciting an energetic exercise of his own powers. But we evolve principles practically long before we see them speculatively, or we should not persevere as we do in a reliance on the General Government for what we

corporators. Usually the originators take as little of the stock as is compatible with the procurement of other stockholders, and with the procurement, to the originators, of such a position in the management of the corporation as they desire to possess. Nor are such expectant beneficiaries of every newly projected corporation few in number—bankers want deposits, lawyers want fees, merchants want commissions and contracts, men out of employ want salaries, and land-owners want to sell at a good price a location for the contemplated new establishment. Some stock is also taken irrespective of any pecuniary gain to be derived directly from the corporation, but to promote incidentally the business prosperity of a neighborhood, village, or city. A large portion of the stock of every new corporation is thus billeted on persons of all the foregoing descriptions, and is readily taken by them; just as commissioned officers are always readily obtained for any contemplated new regiment of soldiers. But to obtain the rank and file, who are to receive nothing but single rations, small pay, and plenty of danger, requires in the army and in corporations, the drum and fife of wary and active recruiting serjeants.

THE CONTROL OVER MANAGERS BY THE CORPORATOR.

Usually a corporation consists of too many corporators to be managed by them personally, except by their voting annually in the choice of directors; but the efficiency of this control by the stockholder is more theoretical than practical. In some cases a single stockholder owns a majority of all the votes in a corporation, and thereby possesses a legal right to perpetuate his control over it, with all the pecuniary incidents resulting therefrom. The early corporations of our State attempted to guard against the dangers of so alarming a power, by according to large stockholders a smaller ratio of elective efficiency than was accorded to smaller stockholders; but the guard is abandoned in modern corporations from indifference to the consequences on the part of Legislatures, or from an opinion that every guard can be easily evaded, and that stockholders had better be presented with a known evil, than deluded with a fallacious remedy.

ANNUAL ELECTIONS ARE USUALLY BUT AN EMPTY CEREMONY.

But when a corporation is exempt from the influence of unwholesomely preponderant stockholders, the corporators are strangers to each other, and live far apart. Some also are women, some infants, and not a few are superannuated rich men, who desire relief from the management of their property. Much of the stock is held, also, in sums too small to excite in the owners great solicitude about its management, and should solicitude become excited, the stockholder will sell his stock to a more confiding person, and at a low price if necessary, as the best practical mode in which he can escape apprehended danger; especially after the first election, when the reigning directors are become banded together to perpetuate their own control, and some leader among them, (the emperium in emperio,) who is virtually the corporation, (as Napoleon said he was France,) has carefully gathered up proxies, under the facility of knowing the residence of every stockholder, and being officially in correspondence with him. So impotent then becomes outside stockholders, that an annual election for directors is but an empty ceremony, except occasionally, when a reigning board happens to split into rival fragments, and then a private stockholder finds himself unexpectedly of some consequence, and is solicited to exercise what is often only the barren option

of deciding between two factions, who are, more or less, warring for his spoils.

THE INEFFICACY OF ALL EXISTING LEGISLATIVE REMEDIES.

The board's entire practical independence of the stockholders our Legislature has attempted to remedy, by enacting that every corporation shall, when required, exhibit to any stockholder the names of his corporate associates, and the number of shares owned by each. Three persons, who are not directors or officers, must also be inspectors of every election, and every voter may be compelled to deny on oath some practices which have occasionally been employed to unduly control elections. But, alas! law makers are not more cunning than law breakers; hence the wit of man can devise no safeguard which the wit of man cannot circumvent; and the above, with other existing legal provisions of the same purport, are as effective in securing directors from displacement, as in aiding the elective control of the stockholders. Directors have, accordingly, been as secure in their seats since the above enactments, as they were previously, and quite too secure to enable any stockholder to be elected a director except by the agency of the existing board.

A NEW REMEDY PROPOSED.

In our political elections the poll is brought almost to the door of every voter, yet hundreds of voters are too listless to step across the threshold and deposit a vote; how little, then, need we expect that corporators will vote where only one poll is opened, and that may be several hundred miles distant. The power to vote by proxy enures, as we have shown above, more to the perpetuation of an existing board of directors than to its insecurity. To assimilate corporate elections to civil, by numerous polls and personal attendance, is a remedy too complex for practice; but no reason exists why the ownership of a given amount of stock, say a twelfth part of the whole corporate capital, should not constitute the owner a director, nor why several stockholders, who together own a twelfth part of the whole, should not possess the power to unite and designate some person to be a director—just as our State is divided into single Assembly Districts, and not the whole Legislature chosen by a general ticket. These remedies would add greatly to the power of stockholders, and hence, should be desired by all honestly disposed directors; for, "if he who standeth would take heed lest he fall," he can in no way so efficiently strengthen his integrity as by diminishing the chances of concealing his indirections.

THE KIND OF CORPORATIONS MOST PROFITABLE TO STOCKHOLDERS ARE THOSE WHICH CAN BE LEAST PROFITABLE TO MANAGERS.

The dangers which are thus inherent in every corporation exhibit themselves practically with different degrees of virulence in different kinds of business. Among vegetables, every species of plant is the prey of some peculiar race of insects, so every species of corporation may supply facilities for some peculiar depredation. We happen not to be conversant with the mysteries of any corporations but banking—hence, leaving the specific diseases of other corporations to be described and treated by persons possessed of the requisite information, we shall close this article, and take an early opportunity to direct to banks what we have further to say on the defects of corporations. Banking is, however, among the most simple uses

to which corporate agency is applied, and hence, probably, among the most generally successful; for usually, every species of corporation is pecuniarily profitable to the stockholders in a degree inverse to the extent in which its interests can be decently subordinated to the interests of its managers. This is the reason why railroad corporations are injured instead of being benefited by manufacturing their own cars and locomotive engines. Every such attempt is encumbered by the antagonistic interests of the corporate agents who conduct the manufacturing operations and procure the materials, while the profits and savings are hardly ever large enough to counterbalance these attendant disadvantages.

Finally—the gloomy view thus taken of corporations would seem sufficient, if generally believed, to deter every prudent man from hazarding his capital in corporate enterprises, when he possesses no motive thereto but to obtain a lucrative investment of his capital. Fortunately, however, for social progress, corporations are occasionally lucrative enough to sustain all the antagonistic disadvantages of corporate mismanagement, and to leave a sufficient overplus to abundantly gratify, and sometimes enrich, even the rank and file stockholders. Such instances of exuberant gains in corporations, are like instances of great longevity in the life of man. They are frequent enough to encourage all men to hope—hence, new corporations obtain stockholders: but such instances are not frequent enough to prevent fear—hence, stockholders in any corporation are rarely obtained without effort.

Art. VI.—THE POWER AND INFLUENCE OF COMMERCE.

There is a spirit abroad in the earth the mightiest the world has ever seen—mightier than the combined powers of all human governments, and before which they all bend the knee—the Spirit of Trade and Commerce. This article is designed to prove this fact, and to illustrate the power of commerce to inspire new desires and wants—to subdue hostilities—to soften religious antipathies—to promote civilization and refinement, justice and truth, to crush oppression and war, and establish Liberty and Peace.

Conducted on the principles of justice and an enlightened self-interest, Commerce is the best practical illustration of that Christianity which teaches nations as well as individuals to love one another. For commerce can never flourish except in the mutual prosperity of the trading parties. Nations that would grow steadily and permanently must do so by aiding and cherishing, not by cheating and injuring each other. Merchants will cease to grow rich when their customers grow poor. The more the customer is able to buy, the more the merchant will be able to sell. An enlightened merchant, therefore, will best consult his own interest when he most respects the prosperity of his customer. And this is simply to love one's neighbor as one's self. This is enlightened self-interest—a principle, which, instead of conflicting with Christianity, is directly the very basis upon which that religion is founded. For, unless eternal rewards and eternal punishments are matters of no personal interest, then no stronger appeal can be made to that principle than is made by the Christian religion. That religion does teach men to pursue their own interest—their highest good—with earnestness and intensity—and it also teaches that this interest is best consulted when the rights of

others are most respected. This is justice. We have said thus much by way of justifying the grounds upon which commerce rests, and the spirit with which it is pursued. For on the basis of self-interest commerce is now teaching to nations, with irresistible power, those great principles of Christianity which, on somewhat different grounds, and with less comprehensive views, have been taught to individuals. Ecclesiastical authority has for ages in vain addressed to nations the love of God as a motive. Governments, however they may claim to be "Defenders of the Faith" and "Most Christian" powers, still pursue the same ancient paths of chicanery and deception, ambition and extravagance, oppression and injustice. And even to this day the Church has never discovered the true theory of the Christian religion in its application to nations. This discovery was left to COMMERCE; and the theory is SELF-INTEREST. It has long since* taught Great Britain that her commercial restrictions, which so seriously curtail the trade and profits of other nations, are not less an injury to herself than to them. The legislation which deprives a customer of the ability to buy, also relinquishes the power to sell, and the profits of trade.

The history of the world after the fall of the Roman Empire of the West, may be divided into three great periods or ages. The first important event since that epoch was the establishment of a feudal system, with its knights, its chivalry, and its contempt of money. Royalty and free cities warred against this institution with perseverance until about the commencement of the sixteenth century, when a complete triumph was obtained. The discordant elements of chivalry are now crystallized, and—

Next we have nationalism—a regal system—kings by divine right—*a Deo rex, a rege lex*—"I am the State,"—an age of "Fine old English Gentlemen," with their unbounded hospitality—cavaliers of Charles I.—you may see their legitimate descendants and representatives in South Carolina and other Southern States. In proportion as the assumptions of kings have abated, and their power declined, commerce has advanced until we are now safe in pronouncing that—

Third and last, we have the AGE OF COMMERCE, with its merchants, its manufactures, its industry, and its wealth.

In the first we have violence, knights, ignorance, and superstition. In the second, gentility, kings, assumption, and inquiry. In the last we have civilization, merchants, knowledge, and self-interest.

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* The lamented HUSKISSON, the most enlightened, the most liberal, and the best practical statesman of his day, and the father of the present free trade policy of Great Britain—a statesman whose memory we delight to honor—closes the first of a series of powerful speeches upon the removal of prohibitions and restrictions upon the "silk trade," March 8, 1824, with these words:—"In my opinion, to be liberal in matters of commercial policy is to remove the difficulties and jealousies which have hitherto prevented a free intercourse between different nations, to extend to each the advantages and enjoyments of the other, and to promote arts, sciences, and civilization; and when we speak with reference to the commercial interests of this country, the argument is strengthened instead of being weakened. Her wealth, her industry, her talent, her prosperity, are all so many inducements for us to liberalize the system. In short, sir, I would be liberal to other countries, because, among other reasons, I feel that by being so, I best consult the interests of my own."

We cannot let this occasion pass without paying tribute of admiration and respect to another great statesman—the greatest England ever had, and the greatest of his age—who was present and took part in the abovenamed debate in the Commons, and upon the same side of the question, in favor of a liberal commercial policy. He was then a Member of the Cabinet, Secretary of State for the Home Department, and although, like Huskisson, he met an untimely end, yet he lived to perfect a policy which his predecessor, in whose footsteps he walked, so ably originated. No timid ideas of consistency, nor narrow views of sectional and vested interests could deter SIR ROBERT PEEL from abandoning restrictions upon commerce, which for many years he had defended, when he discovered that they were against the general interests of the nation. There is another great statesman, yet living —*servus in cælum redeat*—who, about the time of the above speech, paid no more respect to consistency on the subject of free trade than Sir Robert Peel did twenty years after, with this disadvantage, however, that while the latter abandoned sectional and vested for national, the former abandoned national for sectional and vested.

Claiming, as we do, that the power of the world, which was first lodged in the castle, and next swayed upon the throne, is now wielded in the counting-house, it is worth while to examine into a few of the more prominent facts upon which these claims are founded.

At first trade was plunder, and commerce piracy,* prompted by a compound desire—partly to gain the necessaries, comforts, and luxuries of life, and partly to inflict injury upon strangers, who were regarded as enemies.† The acquisition of property taught the possessor to know its value, and to defend its rights, and inspired him with the earliest notions of justice. New desires and wants, coupled with the love of gain, now lead to the industrial arts, to trade and commerce. Accordingly we find merchants—a name with which honor is associated upon every page of history—immediately become the earliest pioneers in civilization—the earliest defenders of civil liberty—and the earliest expounders of human rights.

When Cæsar resolved to visit Britain, he says, that excepting to merchants, everything respecting the interior of that island was universally unknown, even to their neighbors, the Gauls. It was visited, however, by Carthagenian MERCHANTS, who were in the habit of trafficking with its inhabitants, and who were acquainted with its coasts and harbors. And it was to these merchants that the natives were indebted for their early knowledge of the great conqueror's hostile intentions against them.‡

Communications by the merchants were not only first opened with Britain, but also with Ireland.§ Commerce is always the mother of geographical discoveries. The discovery of America may be directly traced to the spirit of commerce—to the desire of the Genoese to share with the Venetians the profits of the India trade. To a similar spirit in the Portugese may be attributed the discovery of the passage around the Cape of Good Hope, and the consequent revolution in the entire trade between the East and the West, with the downfall of the Italian Republics, and other great events. Thus it is the spirit of commerce that is the first to penetrate new seas, and to explore unknown regions, and to communicate from man to man the mutual knowledge of himself and his character, of his country and its productions.

The new desires that commerce thus awakens, the new wants that it inspires, and the fresh motives to industry that it arouses, lead directly to the happiest results.

A distinguished writer has well remarked that the greatest of all difficulties in converting uncivilized and thinly peopled countries into civilized and populous ones, is to inspire them with the wants best calculated to excite their exertions in the production of wealth. One of the greatest benefits which foreign commerce confers, and the reason why it has always appeared an almost necessary ingredient in the progress of wealth, is its tendency to inspire new wants, to form new tastes, and to furnish fresh motives to industry. Even civilized and improved countries cannot afford to lose any of these motives.‖ It awakens curiosity, expands the mind, and interchanges

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* See Robertson's America, Book I., and history generally. "Piracy was regarded as an honorable employment." Chancellor Kent's Commentaries, I., p. 4.

† Hostes apud majores nostros is dicebatur, quem nunc peregrinum dicimus. Cicero De. Off. I., 12.

‡ Anthon's Cæsar, Lib. IV., Cap. 20 et 21.

§ Adítus portusque per *commercia* et negociatores [traders] cogniti. Tacitus Ag. Cap. 24.

‖ Malthus Pol. Econ., p. 403.

the knowledge of evils, errors, and ancient ways to be abandoned, and of new blessings and truths, and new improvements to be adopted.*

The tendency and power of commerce to subdue hostilities and establish permanent peace, should recommend its untrammeled freedom to every Christian, to every philanthropist, to every statesman, to every civilized human being. The prospect of foreign war, and the necessity of national independence which grows out of it, are the principal apologies that have been offered for commercial restrictions. If, therefore, it can be shown, as it can, that the contingencies of war decline as the realities of commerce increase, then, in the name of humanity, civilization, and human perfection, "let commerce be as free as air."†

The farther you recede from civilization and peace, the deeper you plunge into barbarism and war. The respect paid to war, and the honor to feats of arms and deeds of blood and violence, increase in quantity just in proportion as the degree of barbarism deepens and darkens in quality. The most warlike German nations were those farthest removed from Rome and its traffic. This was true of the Gauls, who were accounted superior to the Germans in martial valor, until trade and traffic with the neighboring Roman province introduced among them the conveniencies and luxuries of more refined life, when they gradually declined in military power, and were no longer a match for the Germans.‡ Of all the Gallic tribes the Belgians were the bravest in war, because they were the farthest removed from the civilization and refinement of the Roman province—or rather, from the Greek city Massilia, now Marseilles, whence the province derived its cultivation—and also because they were very rarely visited by the MERCHANTS, who furnished them with those luxuries which tend to effeminate the mind, and break down their warlike spirit.§

Without multiplying examples from ancient history, these may serve as a fair illustration of the general character of barbarous nations, and of the effects produced upon their warlike propensities by trade and commerce.‖

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* The adventurers [of the Crusades] who returned from Asia communicated to their countrymen the ideas which they had acquired, and the habits of life they had contracted by visiting more refined nations. The Europeans began to be sensible of wants with which they were formerly unacquainted; new desires were excited; and such a taste for the commodities and arts of other countries gradually spread among them, that they not only encouraged the resort of foreigners to their harbors, but began to perceive the advantage and necessity of applying to commerce themselves. Robertson's Chs. V. and also his history of America, p. 30.

† We cannot resist giving the beautiful anecdote, related by Judge Tyler, in which these words appear:—"Mr. Henry [Patrick, of course,] espoused the measure which took off the restraints on British commerce before any treaty was entered into; in which I opposed him on this ground, that that measure would expel from this country the trade of every other nation, on account of our habits, language, and the manner of conducting business on credit between us and them: also, on the ground, that if we changed the then current of commerce, we should drive away all competition, and never, perhaps, should regain it. In reply to these observations he was, beyond all expression, eloquent and sublime. After painting the distress of the people, struggling through a perilous war, cut off from commerce so long that they were naked, he concluded with a figure, or rather with a series of figures, which I shall never forget, because, beautiful as they were in themselves, their effect was heightened, beyond all description, by the manner in which he acted what he spoke:—'Why,' said he, 'should we fetter commerce? If a man is in chains, he droops and bows to the earth, for his spirits are broken,' [looking sorrowfully at his feet,] 'but let him twist the fetters from his legs, and he will stand erect,' [straightening himself and assuming a look of proud defiance.] 'Fetter not commerce, sir, *let her be free as air*; she will range the whole creation, and return on the wings of the four winds of heaven to bless the land with plenty!'" Wirt's Henry, 254.

‡ Anthon's Cæsar, Lib. VI., Cap. 24. § Anthon's Cæsar, Lib. I. Cap. 1.

‖ Montesquieu has with so much terseness and point eulogized the mollifying influence of commerce, that we shall give two or three sentences in his own words:—

Le commerce guerit des prejudeces destructeurs; et c'est presque une regle generale que partout ou il y a des moeurs, douces il y a du commerce, et que partout ou il y a du commerce, il y a des moeurs douces.

Qu' on ne s'etonne donc point si nos moeurs sont moins feroces qu'elles ne l'etoient autrefois. Le

Indeed there are not wanting historians of respectability who attribute the overthrow of the Roman Empire to the luxury and effeminacy of the people, and of their emperors. We believe this opinion to be totally erroneous, and that wealth, luxury, and refinement are neither evils *per se*, nor the source of evils. But even admitting that the ancient Republics, Imperial Rome, and the Italian Republics did lose their liberties through luxury and wealth, it simply illustrates the folly and imprudence of indulging in wealth and luxury without, at the same time, making the necessary provision for their defence and protection against the warlike barbarians who encompassed them. The unarmed traveler who makes an ostentatious parade of his gold in the presence of an armed robber, must expect to be plundered or even murdered. In the way of an *obiter dictum*, we will simply give our opinion that the Roman Republic fell from a lack of commerce and an excess of military power, required neither for domestic defence nor foreign aggression. That the Empire fell—as it ought to have fallen—through sheer lack of knowledge and commercial industry on the part of the people, and of honesty and virtue on the part of a corrupt government.*

Two or three examples from modern history of the anti-belligerent tendency of commercial intercourse must suffice on this branch of our subject. These examples shall be striking, prominent, and conclusive. To name them will be sufficient. Passing by the long continued hostilities between England and France, England and Holland, and England and Ireland, which some political earthquake may revive again, we point to the hostilities and enmities which for so many centuries existed between England and Scotland—and to the permanent peace which is now established between these two people through the influence of commercial intercourse.

But the most glorious and the most triumphant illustration the world has ever seen of the omnipotence of commercial intercourse in binding two nations over to eternal peace, between whom the most angry hostilities have existed, is to be now seen in practical operation between the two great branches of the Anglo-Saxon race in two different hemispheres of the globe. And in this idea is also involved the former relations of hostility and the present relations of commercial friendship between the United States and Canada. The rising generation of young Americans who are not minutely versed in the history of Great Britain and the United States from the days when "The Gentle Shepherd" first suggested the stamp tax, down to the termination of the last war between these two families, can form but a very imperfect conception of the bitter feelings of hostility which, for the major part of that half century, pervaded these two great nations. But it is matter of record, and there are those yet living whose knowledge of the fact was never derived from history. We know there are now members of our great national Sanhedrim—even Senators—who annually carry with them to this august chamber of Legislation, such vivid recollections of the horrid atrocities upon

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commerce a fait que la connoissance des moeurs de toutes les nations a penetre partout; on les a comparees entre elles, et il en a resulte de grands biens.

On peut dire que les lois du commerce perfectionnent les moeurs; * * * il polit et adoucit les moeurs barbares, comme nous le voyons tous les jours. L'esp. du Lois, Liv. XX., Ch. I.

L'effet natural du commerce est de porter a la paix. Deux nations qui negocient ensemble se rendent reciproquement dependantes; si l'une a interet d' acheter, l'autre a interet de vendre; et toutes les unions sont fondees sur des besoins mutuels. Chap. II.

This is truly sound, liberal, and enlightened. National independence is not a doctrine taught by nature, for it is against nature, but by ambitious and barbarous governments. National independence is national barbarism.

* V. Robertson's History of America, p. 94.

our Canadian borders perpetrated by Indian revenge, stimulated by British hostility, and rewarded by British gold, that they are tardy in consulting the commercial interests of their own country, in their lingering reluctance to do aught which might possibly turn to the advantage of Great Britain. But we will venture to affirm that these feelings are entirely unknown, save as matters of history, to every American citizen under forty years of age. On the contrary, of the cordial friendship—something widely different from a suspicious "*entente cordiale*,"—which pervades the hearts of nineteen-twentieths of our citizens, we need say nothing, for it is matter of daily experience. In fact, we maintain that permanent peace and friendship between these two kindred families of the Anglo-Saxon blood have become a *commercial necessity.*

Another effect which we shall briefly notice of commercial intercourse is its power to conquer the antipathies of superstition, to dispel the prejudices and soften the asperities of religious enthusiasm. The subsidence of religious antipathies is recorded upon almost every page of the history of modern civilization, and with the simple announcement of the fact we might terminate our remarks, were it not that the cause we have assigned might be doubted. We attribute the effect to the influence of trade and commerce, and the amenities which they engender. For where do we read, or when was it known, since the world began, that pope, cardinal, or bishop, priest, presbyter, or layman, scholastic, monk, or minister, either singly or in open battalion, ever had power successfully to change the faith, or mitigate the prejudices of a religious sect by mere discharge of logic and argument? To attack a man with dialectics who is immersed in religious bigotry, is to attack a man in the mire—the longer he contends with you the deeper he sinks. If the religious animosities of the world have been assuaged, to trade, traffic, and commmercial intercourse be all the credit.*

The power of commerce in directly promoting civilization is not less conspicuous in the history of mankind than the other effects we have described. Indeed they act and react upon each other, and upon the progress of each depends their mutual existence.

As we have already seen, civilization is invariably found to follow in the footsteps of the MERCHANT.† After the trade with India was opened, the progress of civilization was not imperfectly indicated by the demand for oriental productions.‡ Even in Arabia "the spirit of rapine and revenge was attempered by the milder influence of trade and literature. The solitary peninsula is encompassed by the most civilized nations of the ancient world; *the merchant is the friend of mankind;* and the annual caravans imported the first seeds of knowledge and politeness into the cities, and even the camps of the desert."§ In the overthrow of the feudal system and its

* The most remarkable illustration of our statement to be found in history is in the commercial intercourse of the respective followers of Christ and Mahomet which succeeded the Crusades. "* * the manners and the equivocal faith of the Christians of the Holy Land had flowed back on our southern provinces. The fine moneys and handsome stuffs* of Asia had very much reconciled our croises with the Mohammedan world. The merchants of Languedoc continually took their way to Asia with the Cross upon their shoulders; but it was much more for the purpose of visiting the market of Asia than the sepulcher of Jerusalem. The mercantile spirit had so over-borne religious repugnances, that the Bishops of Maguelonne and Montpellier coined Saracen moneys, made a profitable traffick in specie, and discounted the impress of the Crescent without scruple." Michelet's History of France, Vol. I., Book IV., Chap. VI.; also Cf. Hallam's Middle Ages, Chap. III., Part II., p. 172; also Robertson's "India," pp. 43 to 49, and his "America," p. 29.

† See Anthon's Cæsar, Lib. IV., Cap. 3. Case of the Ubians along the banks of the Rhine—more civilized (*humaniores*) than the other Germans, because more frequently visited by *merchants.*

‡ V. Robertson's "India," pp. 50 to 66. § Gibbon's Rome, Vol. III., p. 367, 368.

* Richard wore at Cyprus a silk mantle embroidered with silver Crescents.

barbarities, the increase of commerce, and consequent opulence of merchants and artisans, and especially the institution of free cities and boroughs, which grew out of commercial enterprise, played a most important part.* "Commerce," says a most charming historian, "tends to wear off those prejudices which maintain distinction and animosity between nations. It softens and polishes the manners of men. It unites them by one of the strongest of all ties, the desire of supplying their mutual wants. It disposes them to peace, by establishing in every state an order of citizens bound by their interest to be the guardians of public tranquillity. As soon as the commercial spirit acquires vigor, and begins to gain an ascendant in any society, we discover a new genius in its policy, its alliances, its wars, and its negotiations. Conspicuous proofs of this occur in the history of the Italian States, of the Hanseatic League, and the cities of the Netherlands during the period under review. In proportion as commerce made its way into the different countries of Europe they successively turned their attention to those objects, and adopted those manners, which accompany, and distinguish polished nations."†

We shall not pass over this subject without recording the fact, in the blackest of ink, that the enemies of commerce have in every age distinguished themselves as the enemies of the people—the enemies of liberty—and the enemies of general civilization. The people, liberty, commerce, and general civilization—firm friends—have always had the *nobility* for their mortal enemy. As the hostility of the nobility to the people, to their rights, their liberty, and their civilization, will scarcely be denied, we shall simply note a few illustrations of their hostility to commerce. As Gibbon remarks,‡ "at Rome commerce was held in contempt," by the patricians. Commerce, and every kind of business, trade, and manufacture—every mode of making money, save, possibly, by usury—was deemed unbecoming to the Roman nobility.§ Suetonius says the only trait of character for which Vespasian was deservedly blamed was his love of money, and that among other means of acquiring it, he openly engaged in trade and commerce, a thing of which even a private person ought to be ashamed.‖ The same contempt for commercial industry never ceased to be the ruling spirit among the aristocracy. Rankin states that one cause why France had neither navy or commerce in the days of Louis XIV., was the continuance of the feudal system. The proud and contentious spirit of the great barons disdained trade and traffic, and prevented the Government from attempting the least movement towards the cultivation of foreign commerce. They occupied the provinces in which nature had placed the principal harbors, and allowed no access to them except to pirates, and to some particular states whom they favored.¶ We find the same sentiment endorsed and reiterated by no less authority than "*le President*," Montesquieu, in his *L'Esprit du Lois*.** And there is,

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* See Hallam's Middle Ages, Chap. II., Part II., p. 116.

† Robertson's "Views of Europe," Sec. 1, close. ‡ Rome, Vol. II. Chap. 31, p. 244.

§ Quaestus omnis Patribus indecorus visus. Livy, Lib. XXI., Cap. 63.

‖ Lest we should be accused of misquoting, the original reads:—Negotiationes quoque vel privato pudendas propalam exercuit, coemendo quædan tantum ut pluris postea distraheret. Suston. Cæsar, Lib. VIII., 16.

¶ Rankin's "France." Vol. and Book VIII., Nav. Aff., Ch. 3; see also as above, Ch. 6, p. 366, under E. and W. I. Cos.

** "Il est," says he, "contre l'esprit du commerce que la noblesse le fasse dans la monarchie." And again:—"Il est contre l'esprit de la monarchie que la noblesse y fasse le commerce."

undoubtedly, ample foundation for the hostile sentiments entertained by the nobility and the aristocracy against commerce. For it must be admitted that the spirit of the people, the spirit of commerce, the spirit of liberty, and the spirit of civilization, have always, both individually and combined, been adverse to the spirit of the nobility. For nobility goes down just as either and all of these go up. *Therefore, let the people well understand that their interests and their liberties, and their civilization, are perfectly identified with the freedom and prosperity of their commerce.* In every age the freedom and prosperity of the people may be very nicely measured by the freedom and prosperity of their commerce. Apply the test to any nation or people that ever existed, and ask—had they commerce?—and was it free and prosperous?—and see if the answer does not exactly mark the freedom and prosperity of the people.*

The merchant has not only always been the friend of man, but he has always been the enlightened, the active, and the powerful friend of the people's liberty. Among a host of noble names—natures own nobility—see those giant merchants, Aldermen BECKFORD and TRECOTHICK—and where is the American whose heart does not warm at the mention of their glorious names!—see them rise in their places, and daily, in the House of Commons, defend, inch by inch, the ground on which rested the liberties of the American Colonists, and the freedom of their commerce! Hear the warm-hearted Beckford cry out, "I acknowledge the supremacy of the mother country, but I say that in practice *you have no right to tax the colonies.*" Alderman Trecothick said: "I am well founded in asserting that there are no rational prospects of advantage from our colonies but such as may be derived through the medium of commerce; nor am I discouraged in rising up as a MERCHANT, by the contumacious name given to me of an interested trader. Sir, I glory in the name, *because my interest is bound up in the interest of my country.*"† What volumes of Christianity, philanthropy, humanity, justice, common sense, political wisdom, and human liberty, are comprised in this one great truth? Had the Duke of Grafton and Lord North—names, by the way, that are enrolled among England's "nobility,"—Beckford and Trecothick among the "people,"—had these premiers understood the great fact that the *interest of the merchant is the interest of the people*, that the

* "It has become an established opinion," says Hume, "that commerce can never flourish but in a free government. If we trace commerce in its progress through Tyre, Athens, Syracuse, Carthage, Venice, Florence, Genoa, Antwerp, Holland, England, [and we add America,] we shall always find it to have fixed its seat in free governments."

"There is something hurtful to commerce, inherent in the very nature of absolute government, and inseparable from it."

Conversely, we say, there is something favorable to the liberties of the people, to their progress in wealth and civilization, in the very nature of a free commerce.

† See English history generally; especially Pict. Hist. George III., Vol. I., pp. 71, 72. A. D. 1769. And we may state here, on the authority of this very able, enlightened, and republican history—by far the best extant—a fact not generally known, that "the English MERCHANTS offered to pay the taxes, or an equivalent for them, rather than run the risk of provoking the Americans, and losing their trade." What a glorious illustration of the humanizing, Christianizing influence of commercial intercourse! Then contrast for a moment with this spirit of commerce and of merchants the spirit of aristocracy and of nobles. Just hear the profound, the crafty, the aristocratic Lord Sheffield:—"When men talk," says he, "of liberality and reciprocity in commercial matters, it is clear either that they have no argument or no knowledge of the subject, that they are supporting a favorite hypothesis, or that they are interested." Lord Sheffields "Observations," p. 200. The learned old nobleman knew full well that the spirit of commerce is a leveling principle, and he knew, for the author of the Spirit of Laws had told him, that—l'histoire du commerce est celle de la *communications des peuples*, and that as the enfranchisement of feudal cities, and of trade, and of the people, had tumbled the feudal castles down about their barbarian lords, even so it might, perchance, go on, until the proud register of titled assumption should be utterly superceded by a counting-house directory. In the same volume, page 229, he says:—"No friendship in trade." And again; in his "Colonial System," p. 132:—"There is no friendship in commerce." The crafty nobleman doubtless meant:—"I feel no friendship to trade." "There is no friendship on my part to commerce."

interest of commerce is the interest of the nation, England would not now have to respond to the historical charge of national injustice and national folly, nor to pay interest upon hundreds of millions of national debt, that will never be wiped away; nor would our humble forefathers have been compelled to shed long streams of freemen's blood, nor to agonize through long years of bitterness and pain.

To commerce the people are indebted for their liberties, and for all the valuable rights and privileges they enjoy. It was in manufactures and commerce that English Democracy had its origin as early as the seventeenth century:* French Democracy—if it be not a mere figure of speech—at a period much later. Supposing it to have had an existence, the influence of trade, commerce, and manufactures in the enfranchisement of oppressed, ignorant man, is well set forth by Rankin in his history of France.*

To commerce, also, the civilized world is indebted for the Law of Nations. The revered Kent, in his Commentaries, says: "The Law of Nations, as understood by the European world and by us, is the offspring of modern times, [he might have said, of modern commerce.] The most refined states among the ancients, seem to have had no conception of the moral obligations of justice and humanity between nations, and there was no such thing in existence as the science of international law, [for the plain reason that there was no such thing in existence as general commercial intercourse, from which alone the idea of international justice can originate.] They regarded strangers and enemies as nearly synonymous, [see note, ante page 634,] and considered foreign persons and property, as a lawful prize."†

We must now bring this article to a premature close, with regret that in doing so, we must omit all notice of the effect of commerce in promoting general wealth—of its general history and progress—and especially of its history, progress, and effects in the United States—with the individual opinions of some of our most distinguished American statesmen of the old school. And in closing we cannot do better than adopt the eloquent language of a distinguished essayist:‡—

"Were our narrow and malignant politics to meet with success we should reduce all our neighboring nations to the same state of sloth and ignorance that prevails in Morocco, and the coast of Barbary. But what would be the consequence? They could send us no commodities; they could take none from us; our domestic commerce itself would languish for want of emulation, example, and instruction; and we ourselves should soon fall into the same abjection to which we had reduced them. I shall, therefore, venture to acknowledge, that not only *as a man, but as a British subject, I pray for the flourishing commerce* of GERMANY, SPAIN, ITALY, and even FRANCE itself. I am at least certain, that Great Britain and all those nations would flourish more, did their sovereigns and ministers adopt such enlarged and benevolent sentiments toward each other."§

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* See English history generally; especially Pict. Hist. Eng., Vol. III., Book 7, Chap. 7. "From the present period," &c.

† The prevalence of trade and manufactures in later times had relieved a great body of the people from feudal bondage, from dependence on the nobles and others of the higher orders of society; had animated them with a spirit of ambition to improve their state; enabled them to purchase books, and furnished them with leisure to read them; promoted their frequent intercourse; sharpened their faculties, and taught them to form a higher estimation of themselves than their forefathers had been accustomed to do. They felt severely the restraints which were frequently imposed on trade, (as the restrictions on the importation and exportation of grain from one province and country to another.) See Vol. IX., Book 10, Sec. 2, p. 230, and ante p. 169, 170.

‡ Hume's Essays, Vol. I., p. 346.

§ Vol. I., p. 4.

Art. VII.—LAWSON'S HISTORY OF BANKING.*

We are told that political economy, or the science of wealth, embraces three processes:—production, distribution, and consumption. Of these, production is fundamental and primary; for, "if a man work not, neither shall he eat." If nothing is produced, there will be nothing to distribute, or consume. But, on the whole, the subject of distribution is at once the most intricate and interesting. It is most pleasant to think about the good things of earth we are to get for our share; not so pleasant to consider the hard knocks, the moil and watching with which the good things are coaxed and wrested from nature. And for the intricacy of the subject, are not all these social questions; these questions of reform of the evils of society, and their remedy, which are perplexing nations; this problem of the cause of poverty, which seems to puzzle modern wits as much as the cause of evil puzzled those of ancient times; are they not all embraced in the one matter of the distribution of wealth?

Banking is the great agent and instrument of distribution.

We speak of modern times; and, in this connection, we mean by modern times, the period since the formation of the Bank of England, on the 25th of April, 1694. There had been other banks, in other countries, before then; the Bank of Amsterdam, for instance, and the Banks of Italy, whence we get the name. Promissory notes, and bills of exchange, were not English inventions, although they belong peculiarly to modern times, and were not probably known to the ancients. But during the last century and a half, England has been the great merchant, the manufacturer, and the farmer of the world. And this in a period which, reckoning mechanical, as well as manual industry, for the steam-engine has been at work as well as man, and, having regard to the productiveness of the labor, for the builders of the pyramids may have toiled as hard as we, is probably the most *industrious* epoch the world ever saw.

England, the merchant, has traversed the globe; England, the manufacturer, has clothed it with cheap fabrics; England, the farmer, has spread plantations over India and America, and New Holland, and established a score of colonies in every zone. Nor has England been alone in this industrial movement, of which she has stood at the head. Every civilized nation has shared in it; and every people, civilized or not, has been affected by it.

Now of the immense wealth produced during this era of industry, probably not a cent's worth, (to speak in general terms,) has been transferred by the primitive process of barter. It has been distributed, transferred from the producer to the consumer, from the buyer to the seller, by means of money; that is, coin, notes, bills of exchange, and every form of credit.

The art, the science of money, is banking; and England, as the greatest producer, is naturally the greatest banker of nations. We do not refer to the operations of the Bank of England alone, great as has been the influence of that institution, political as well as financial. The Bank of England is one of the oldest banking institutions now in existence. It has been the great loan contractor of England. It has owed the repeated renewal of its

* The History of Banking; with a Comprehensive account of the Origin, Rise, and Progress of the Banks of England, Ireland, and Scotland. By William John Lawson. London: Richard Bentley, 1850.

existence to the loans it has furnished the state, in consideration of extensions of its charter. In short, the history of England, civil and military, cannot be thoroughly studied, without studying the history of the Bank of England. But the private, and the joint-stock banks of England, also share largely in the financial operations of that country. The great bankers, who conduct the largest transactions upon their single and individual responsibility, find in England the natural and proper sphere for the exercise of their ability—their genius. Such men are the Rothschilds, the Barings, the Gurnéys, and the Palmers.

To England, therefore, we may properly look for the literature of banking; for the writings of practical bankers, of men most familiar with finance as an art, are most to be relied upon in the study of it as a science. Some of the ablest of English bankers are in the habit, as great financial questions come up, to express their opinions in pamphlets, which are invaluable contributions to the science of banking. In this way, men like J. Horsley Palmer, Gurney, Samuel Loyd Jones, otherwise Lord Overstone, and James William Gilbart, the General Manager of the London and Westminster Bank, have brought their ability and vast financial experience to bear upon questions of finance.

Of late years, numerous and still more elaborate contributions have been made to the English literature of banking, by British, and, we may add, by American authors also. To the last-named of the distinguished financiers just mentioned, our literature is especially indebted in this way. It is now some twenty years since Mr. Gilbart, of whose range of learning and varied abilities in the illustration of the history and practice of banking the readers of the *Merchants' Magazine* have had ample opportunity of judging, from the elaborate Lectures on Ancient Commerce, published in late numbers, gave to the public his History and Principles of Banking. In 1849, the fifth edition of a Practical Treatise on Banking, by the same able pen, was published. Mr. Gilbart has also enforced the "moral and religious duties of public companies," and the great truths that "property has its duties as well as its rights;" and "that companies, as well as individuals, are moral agents, with moral and religious duties to perform, and rewards and punishments to look forward to, from their performance or non-performance." This work was published in 1846, and the extent of familiarity it displays with Scripture truths and authorities, proves that in his instance, at least, the money-changer has not entered the temple to desecrate it. The History of Banking in Ireland, by J. W. Gilbart, was published in 1836. Nor has American finance escaped his attention. In 1847 appeared Mr. Gilbart's History of Banking in America, which exhibits a careful study of the modes of banking in this country, and of the political events connected with the fortunes of our National and State banks.

Among other English works on banking, are Lectures on the Nature and Use of Money, by John Gray, Edinburgh, 1848, noticed in the *Merchants' Magazine* for November, 1850; the Anatomy and Philosophy of Banking, by James Strachan; Country Banks and the Currency, by G. M. Bell, 1842; the Currency Question, by the same author, 1841; and the Philosophy of Joint-stock Banking, also by Mr. Bell, 1840.* Some of these latter works

* Mr. Bell, of Northallerton, (England,) like his co-laborers in the field of financial literature, is a practical banker of many years' experience. Besides the works above enumerated, he has contributed several valuable articles to the pages of the *Merchants' Magazine*, and is now engaged upon a work, which, if carried out with the ability of which his past labors afford the best of guarantees, will form an invaluable addition to the library of the banker—a Dictionary of Banking on the plan of McCulloch's Commercial Dictionary.

indicate a movement and feeling in England, on the part of country and private bankers, similar to that hostility to a central national bank, on the part of State and local bankers, which had no small share in the final destinies of the Bank of the United States, and which may contribute to a like result in England.

Mr. Francis' entertaining "Chronicles and Characters of the Stock Exchange," have been already noticed at length in our pages. He has also published a valuable "History of the Bank of England: its Times and Traditions," in two volumes.

Among American works on the subject, are "A Treatise on Currency and Banking," by the late Cody Raguet, LL. D., the second edition of which was published at Philadelphia in 1840. "Free Banking: an Essay on Banking, Currency, Finance, Exchange, and Political Economy," by Charles Duncomb Cleveland, 1841; and "Banks, Banking, and Paper Currency," by Richard Hildreth, Boston, 1840; "A Short History of Paper Money, and Banking in the United States," by William M. Gouge, first published at Philadelphia in 1833, has since passed through many editions; and A. B. Johnson, Esq., President of the Ontario (Branch) Bank at Utica, in the State of New York, to whose talent and life-long experience in practical banking the readers of the *Merchants' Magazine* have been indebted for several valuable papers on monied corporations, and kindred topics, has just published a short "Treatise on Banking," in which the duties of a banker, and his personal requirements therefor, are detailed and enforced with that clearness and practical directness, which the experience of more than thirty years has enabled the author to bring to bear upon the subject.*

Such are some of the works which have within a few years been contributed to the literature of banking. They should be read by every student of finance; and every man must study finance, who would understand tho political history, or the social history of modern times. Above all, the social reformer, before he begins to preach reform, among the many subjects he must master, must study modern banking. The defects of present social arrangements, if anywhere, must, some of them, be found in that system of banking which is the great agent of distribution in modern times; the remedy, if any there be, must be applied, among other things, to that system. At a period when all civilized society is divided into the two classes of laborers and traders, if there be any defect—any inequality in the manner in which the products of industry are divided, between those who labor and those who trade—if any one gets more than his share, any one less, one of the causes must be looked for in the system of credit, paper money and coin, by which the distribution is effected.

Nor is there any lack of entertainment in these studies in banking. Mr. Francis' History of the Bank of England, and Chronicles of the Stock Exchange, are full of interest to the general reader. Of the same character, popular, and, at the same time, instructive, for the student, is Mr. Lawson's History of Banking, just published in London. Mr. Lawson's plan is a little narrower, perhaps, than his title page indicates; his subject being more strictly English banking. His historical researches go back no further than the origin of banking in England, and his narrative is confined to the three

* We are glad to see that English critics coincide with us in our high estimation of Mr. Johnson's treatise; and the London Bankers' Magazine has, with much good sense and discrimination, republished and commended many of the precepts it lays down.

kingdoms. But in an Englishman, and an English banker, the prominence and preëminence of England in finance, naturally account for this somewhat contracted view of the range of the subject. And on his own ground, Mr. Lawson is thoroughly at home. On the points of interest embraced in his subject, he is full, accurate, and entertaining. He makes ample use of original authorities, and his statements are clear and detailed.

In the introduction, and following chapters, we have a historical sketch of finance in England from William I.; an account of the origin of banks, and a discussion of the subject of bills, notes, and negotiable paper. The remainder of the work is taken up with a history of the Bank of England, an account of the business of the bank, London banking, country banking, joint-stock banking, Irish banking, and Scotch banking.

In the preface, we are favored with a little fragment of autobiography, in which our author gives an account of his own connection with banking pursuits; how, at the age of sixteen he left Christ's Hospital, and entered the banking house of Barclay, Tritton, Bevan & Co.; and how, after staying there fifteen years, he left it for "more enlivening scenes," from a motive to which the American reader will hardly think he gives the right name; "the love of change," after fifteen years in one house! All this is very *naif* and pleasant, and interests the reader because it interested the writer.

But the reader will prefer to hear Mr. Lawson tell his own story; how he became a banker, and acquired the experience and knowledge of the subject, which has enabled him to furnish us with this learned and valuable treatise. We shall hereafter, from time to time, furnish our readers with the most interesting portions of the history.

"Custom, which is as arbitrary as fashion, renders it necessary that the pages of this work should be prefaced with a few remarks by the author; and in fulfilling that custom, in addition to the ordinary preliminary matter, I propose, however little I may grace my cause in speaking of myself, to give a short biographical sketch of my early connection with the banking interest, so that the reader may be assured that the work has not been 'cooked' to suit the taste of this or that party, but that it is a faithful record of events connected with commerce and banking, compiled by one practically acquainted with the subject on which he treats.

"At the age of sixteen I left Christ's Hospital, in which religious, ancient, and royal foundation I received the rudiments of my education, and, having doffed the blue coat and yellow stockings, made my first appearance on the world's stage, where every one must play his part.

"I had, either naturally or from my education, a good share of confidence and self-possession—most important adjuncts to a youth, especially at the present time; and with these essentials I traversed the streets of this vast metropolis, not in search of the picturesque, but of employment. How I succeeded 'it is now my bent to speak.'

"During my rambles, chance one day brought me into Lombard-street, when my attention was attracted towards a house where a number of young men were continually going in and coming out. I watched them for some time, when my curiosity to know what was going on in that house induced me to ask a person passing, what that house was. He replied 'It is a banking-house.' I went home, revolving in my mind what was meant by the term used by my informant, but was unable to come to a satisfactory solution. I, therefore, had recourse to my dictionary, where I found that a banker was a money-changer.

"This was precisely that sort of business with which I felt myself familiar; for I had for the preceding seven years been in the constant habit of dealing with money-changers, albeit I never knew till now that they were called bankers.

"Most of my readers probably require to be informed that in the Blue-coat

School no money is allowed to circulate but 'hospital money'—at least this was the regulation in my juvenile days; so that when a boy received any of the current coin of the realm from his friends, and was desirous of expending it, he must first get it exchanged for hospital money. This money passed current at any of the shops within the walls of the institution, of which there were several; and it was customary for one boy to say to another, 'Go to the money-changer and get me twelve hospital pennies for this shilling.' So that the term money-changer was familiar to me from my infancy; and in my cloistered simplicity I thought that the house in Lombard-street was an establishment on the same principle.

"Accordingly, on the following day, I went again to Lombard-street, stood opposite the house, and saw the same description of young men; among them, several about my own age. Impelled by some unknown and undefined influence, I crossed the street and entered the house. I looked about me, but nobody appeared to take any notice. I saw young men standing behind long counters, weighing gold and silver in scales.

"I stood there for some time watching the tellers, and inwardly admiring the magnificence of the money-changers; at last I said to one of them, 'Pray, Sir, do you want a clerk?' He answered sharply, 'Who told you that we wanted a clerk?' I replied, 'Nobody told me so, but, having recently left school, I am desirous of getting some employment. I am living with my mother, who cannot afford to keep me at home idle, and what to do I know not.'

"Whether the teller was struck with the novelty of the application, or the reason I adduced for making it, I never could discover; suffice it to say that, after waiting about ten minutes, I was requested to walk into the partners' room.

"On my entering this sanctum sanctorum, I perceived three persons sitting at a table. One was a very venerable and very amiable-looking old gentleman, the head of the firm; the others were younger. One of the latter, the junior partner, addressed me, putting the question the teller had done; and, nothing daunted, I gave the same answer, adding, 'I do not like to be beholden to my own friends for my support, if I can any how get my own living.'

"'A very praiseworthy determination,' he said; 'and how old are you, my boy, and how long have you been from school?' Having satisfied him upon these points, he continued his queries, asking what sort of a hand I wrote. 'A very good one,' I replied, 'at least so my master used to say;' and, at the same time pulling out my school copy-book, which I had been thoughtful enough to put in my pocket, I displayed it before him. 'Aye,' he said, 'that is very good writing; but can you get any one to be security for you?' I said at once, and without the least hesitation, 'Yes, Sir.' This reply was made without my having at that time the remotest idea what the term security meant, as applied in the sense in which he used it. I gave him the name of a gentleman who I said would no doubt do what was required; I also gave him the name of the Steward of Christ's Hospital, the worthy and estimable Mr. Hathaway, long since buried in the cloisters of the hospital,

"Where heedless schoolboys hourly trample on their master's head."

"Inquiries were made of these gentlemen, which, proving satisfactory, I received, on the following Wednesday, a visit from the gentleman at the banking-house whom I had accosted on my entering the house, and who on this occasion said he was very happy to be the bearer of the intelligence that I had been appointed to a clerkship in the banking-house of Barclay, Tritton, Bevan and Co., and that I was to commence the duties of my office on the following morning. 'Your salary,' he added, 'will be seventy pounds per annum.' This was indeed a most agreeable and joyful piece of information, and such as I had no reason to expect. I accordingly made my appearance at the office on the following morning, which but a week before I had entered a wandering stranger.

"I remained in the house fifteen years, when the love of change operating upon an active mind induced me to leave the bank, and seek for more enlivening scenes.

"I should not have adverted to a passage in my life which might appear trivial

to the reader, but that I believe chance directed me to the very course for which nature had best fitted me. Certain it is, that everything connected with the affairs of banking has been at all times most interesting to me.

"I must now proceed to describe the steps I took towards the compilation of the work, in the original construction of which it was my intention, with the assistance of a friend, to have taken an impartial review of the political, commercial, and moral influence of banking, with the present state and future prospects of the currency question; but, after making some progress, I found that the conflicting opinions of the various writers on the currency tended more to embarrass than enlighten the inquirer after truth. I therefore determined not only to change the title of the work, but, abandoning all theories and speculative opinions, to confine myself to an historical account of facts connected with the commerce and practice of banking in England, Ireland, and Scotland.

"It will readily be conceded that all the materials necessary to complete an absolutely accurate history of banking in the three kingdoms are not at the command of any one private individual. I can, however, without the least approach to egotism say, that for some years past I have been diligent in my researches, and used my utmost endeavors to trace the gradual development of our banking system from the earliest period to the present day.

"I consequently consulted most of the ancient and modern writers on the subject, together with the State papers, the Journals of the Houses of Parliament of England, Ireland, and Scotland, as well as the reports of the various parliamentary committees on finance and banking. From these materials, and others which the kindness of friends placed at my disposal, the work has been compiled; and, although most of the facts are already before the public, yet they are scattered over a variety of public and private documents and writings which, from their very nature, are, and must necessarily be, inaccessible to the general reader.

"The only merit I claim for the work is that of its being an extensive collection of facts connected with the banking system, and the laws and customs which regulate and have regulated our banks: yet, notwithstanding all my endeavors to make the work as correct and comprehensive as the complicated nature of the subject would admit, and such as no writer on banking has hitherto accomplished, I trust that the reader will not expect that a work, compiled from such a variety of materials, spreading over so many centuries, should be altogether free from errors and omissions."—THE AUTHOR.

JOURNAL OF MERCANTILE LAW.

THE SEPARATE RIGHTS OF PROPERTY OF MARRIED WOMEN, AS ALTERED BY LATE LEGISLATION.

Almost every State of the Union has, within ten years past, altered by legislation the common law rights of property of married women. We have lately given a summary of their legislation. The acts of New York on the subject have already given rise to several important questions. Several of which, relating to their effect upon the right of administration on the estate of a married woman dying intestate, are discussed with much learning and great force of argument, and are, we think, settled in the following valuable opinion by the Hon. Alexander W. Bradford, Surrogate of the County of New York, which we are kindly permitted to publish.

SURROGATE'S COURT, COUNTY OF NEW YORK: BEFORE THE HON. ALEXANDER W. BRADFORD, SURROGATE.

In the matter of the estate of Ellen Golden, deceased.

The right of a husband to administer on the estate of his deceased wife, is a positive right, not dependent upon his *interest* in the estate.

Whether it was an original common law right—*Quære?*

His right to administer does not grow out of his right to the estate, but *e converso*, he is entitled to the estate because he has a right to administer; the Statute of Distributions never having deprived him of the interest in the residue of the estate, which before the passage of that statute was enjoyed by all administrators after paying the debts and deducting the *partes rationabiles*.

The Acts of 1848 and 1849 for the more effectual protection of the property of married women, "made no alteration in the Statute of Distributions of the State of New York." These acts only authorized a married woman to *take, hold, convey, or devise* her property, but made no change as to its distribution in case she died intestate.

The next of kin of a married woman, deceased intestate, have not acquired a right to administer under the acts of 1848 and 1849.

The deceased died June 19, 1849, intestate, leaving her husband surviving. Her sister, as one of the next of kin, now applies for letters of administration, on the ground that the acts of 1848 and 1849, "For the more effectual protection of the property of married women," authorizing married women to take, hold, convey, and devise real and personal property in the same manner and with like effect as if unmarried, have divested the husband of any interest in the estate of his wife after marriage, and also deprived him of the right to administer thereon.

1. As to the right to administer. It is assumed by the counsel for the applicant that the reason of the statute declaring the right of the husband to administer is the power he had at common law to convert her personalty into possession during her life. This position is not sound. The right to administer has always belonged to the husband exclusive of all other persons. (Humphrey vs. Bullen, 1 Atkyn, 459. Sir George Sands' case, 3 Salk, 22.) While some have derived its foundation from the statute 31, Edward III., on the ground that the husband is "the next and most lawful friend" of his wife; it has been insisted on the other hand that it is a common law right—*jure mariti*—independent of any statute. (Watt vs. Watt, 3 Vesey, 247. Com. Dig. Title Adm., B. 6. Elliott vs. Gan., 2d Phill., 19, 20.) It has also been supposed, but erroneously, that the husband was entitled as next of kin, in which relation it is manifest he does not stand. (Fortree vs. Fortree, 1 Show., 351. Rex. vs. Bettesworth, 2 Stra., 1,111.)

Whatever may have been the origin of the right, however, its existence was expressly confirmed and recognized by the Statute 29, Car. II., c. 3, which provides that the husbands of femes covert dying intestate may demand and have administration of their rights, credits, and other personal estates, and recover and enjoy the same "in the same manner as if the Statute of Distributions had not been enacted."

This act of 29 Charles II. is the basis of our own statutory provisions. The law of this State is that "in the case of a married woman dying intestate her husband shall be entitled to admistration in preference to any other person," 2 R. S., 3d ed. p. 138, § 28, and "a husband, as such, if otherwise competent according to law, shall be solely entitled to administration upon the estate of his wife. § 30. In all other cases it is only the relatives of the deceased entitled to a share of the estate who may administer. To give a title the party applying must not only be a relative but also have an interest in the estate. But in the case of the husband his power of administering is not annexed to or made dependent on his right to succeed to the estate. It is simply declared that "he shall be entitled to administration in preference to any other person," that "a husband *as such*," that is, "as husband," *jure mariti*, as I understand it, shall have administration. The right of the husband to administer, therefore, is a naked abstract right, depending upon an express statutory provision. Whether it was an original common law right or grew out of the statute 31 Edw. III, one thing is clear, it never originated, as I shall shortly show, from the *interest* a husband had in the estate of his deceased wife.

2. Anciently the Ordinary administered the goods of an intestate, and after the *partes rationabiles* were deducted, was entitled to the whole residue of the estate, to be applied without any accountability to such purposes as his conscience might approve. The Ordinary was deprived of this power by the statute 31, Edw. III., St. 1, c. 11, and was compelled to delegate it to the "next and most lawful friends of the deceased." The husband then administering became entitled as all administrators were before the Statute of Distributions to the exclusive enjoyment of the residue of the estate.

The enactment of the Statute of Distributions, 22 and 23 Car. II., c. 10, very naturally raised doubts whether the husband's rights were not superseded thereby, and whether he was not bound to distribute the estate among the deceased wife's next of kin. To meet this point it was expressly declared by the statute 29 Car. II., c. 3, § 25, that nothing contained in the Statute of Distributions should be "construed to extend to the estates of femes covert that shall die intestate, but that their husbands may demand and have administration of their rights, credits, and other personal estates, and receive and enjoy the same as they might have before the making of the said act."

Such also is the substantial purport of our own statute, which provides that if the husband shall die "leaving any assets of his wife unadministered, they shall pass to his executors or administrators as part of his personal estate,"* 2 R. S., 3d ed., p. 139, § 30, and, "if letters of administration on the estate of a married woman shall be granted to any other person than her husband, by reason of his neglect, refusal, or incompetency to take the same, such administrator shall account for and pay over the assets remaining in his hands after the payment of debts to such husband or his personal representatives." § 31. If there ever was any just ground of doubt whether the Statute of Distributions affected the right of the husband to the estate of his deceased wife, it was settled in England by the statute of 29 Car. II. The language of the Statute of Distributions was not probably designed to apply to the case of a feme covert, but still, to keep the matter clear, it was thought fit by our Legislature in re-enacting it, to declare that the "provisions respecting the distribution of estates shall not apply to the personal estates of married women, but their husbands may demand, recover, and enjoy the same as they are entitled by the rule of the common law. 2 R. S., 3d ed., p. 161, § 83.

Instead, therefore, of the husband having a right to administer because he is entitled to the estate, it appears, *e converso*, that he is entitled to the estate because he has a right to administer, the Statute of Distributions never having deprived him of the interest in the residue of the estate, which before the passage of that statute had been enjoyed by all administrators.

Now the acts of 1848 and 1849 do not undertake to disturb the law in regard to the estates of married women dying intestate. They are authorized to take, hold, convey and devise, but in default of a will the estate is transmitted after death precisely as it was before these acts were passed. A married woman may sell or bequeath her personal estate, but if she dies intestate the law declares who shall take it. Now, as before, if she dies intestate the husband may demand administration, or if a stranger administer, he is entitled to the residue after payment of debts, and as to him the Statute of Distributions is a nullity. That statute does not apply to the case of a feme covert dying intestate. The relatives or next of kin of a feme covert have never had by common or statute law any right to a distributive share of the estate of a married woman except such as grew out of the *partes rationabiles*, or where the disposition of the estate was made a matter of settlement or contract. Where the settlements or marriage contracts have proceeded no farther than to declare that the property should belong to the wife in the same manner as if she were sole and unmarried, and have not provided for its disposition after death, the husband has taken it. Thus, where a feme covert has power to dispose of the estate by will, which she executes but without appointing an executor, administration will be granted to the husband *cum testamento annexo*. (Salmon vs. Hays, 4 Hagg., 386.) In Molony vs. Kennedy, 10 Simon, 254, cash and bank notes, the separate property of the wife, were held on her death to belong to her husband without administration, on the ground that not having disposed of it as she might have done by deed or will, *the quality of separate property ceased at her death*, and her husband was entitled *jure mariti*. Also in Proudley vs. Fielder, 2 M. & K., 57, it was stipulated in marriage articles that money in the funds belonging to the intended wife should be for her sole and separate use as if she were sole and unmarried, and the wife died without having made

* Fielder & Fielder, vs. Hanger, 3 Hagg., 769.

any appointment of her separate property, it was held that her husband was entitled to it as her administrator and not as her next of kin.

A settlement of property to the use of a feme covert with the same power and control as if she were sole and unmarried, is an approximation by contract as nearly as may be to the state of her personalty as settled by the acts of 1848 and 1849, and these English decisions are, therefore, clearly in point. I cannot, accordingly, see that these acts, which have enabled a married woman to have the sole control and absolute ownership of her property during her life, with power to sell and convey, and also to regulate its disposition after her death, have at all altered the law as to the administration of her personalty in case of intestacy. Where the wife has failed to exercise the privilege conferred upon her by these new statutes, and dies intestate, possessed of personalty, her husband has still the sole right to administer, and as administrator to retain the residue of the estate after the payment of debts, to his own use. The right of representation, unless he be incompetent, and the right of succession to the property, are still exclusively vested in him, to be defeated only by a valid will. Letters must, therefore, issue in this case, to the husband.

THE LAWS OF MARYLAND TOUCHING THE RIGHTS OF PROPERTY OF MARRIED WOMEN.

For the following abstract of the legislation of the State of Maryland on this important subject, we are indebted to a valued correspondent, whose letter we give, and to whom we are the more indebted as Mr. Lockwood's notes contained no notice of the Maryland laws.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine.*

DEAR SIR:—In your Magazine for this month in giving an abstract of the laws of the several States of the Union, touching the "Rights of Property of Married Women," I find no reference to the laws of Maryland.

Now, having opportunity of reference to the notes of Mr. Lockwood, I forward you the existing laws of our Commonwealth in the premises for publication in your next number if you see fit to make such use of them.

Respectfully,

HENRY STOCKBRIDGE.

Baltimore, 5th November, 1850.

The legislation of Maryland on this subject in the act of March 10, 1843. The only previous enactment was that of 1824, ch. 206, which simply rendered it unlawful to imprison any female for debt, but allowed the issue of writs of *ne exeat* as heretofore.

By the act of March 10, 1843, it is provided in—

SEC. 1.—That any married woman may come in possession of any property, real, or slaves, by bequest, demise, gift, purchase, or distribution "*in her own name, and as of her own property,*" provided the same does not come from her husband after coverture.

SEC. 2.—That if any woman possessed of slaves shall marry, she shall have, hold, and possess the same, and their natural increase, as her separate property, exempt from any liability for the debts or contracts of the husband.

SEC. 3.—That when any woman, *during coverture*, shall in any way become possessed of slaves, she shall hold them &c., as in Sec. 2.

SEC. 4.—That the control and management of such slaves, the directions of their labor, and the *receipt of the productions thereof* shall remain to the husband: suits touching their property or possession be conducted in the name of the husband and wife; and in case of her death they shall descend to her children, and their descendants, *subject to the use of the husband during life, without liability to his creditors.*

SEC. 5. That slaves owned by a feme covert, as aforesaid, may be conveyed by a joint deed of husband and wife, executed and recorded as a deed of Real Estate.

SEC. 6.—That a wife may make a will and devise her property to her husband, and to any other person if the husband's assent be subscribed, and the will made sixty days before the death of the testatrix.

SEC. 7.—That any man whose wife may be possessed of property, as aforesaid, shall record the same upon the records of the counties in which he may reside.

SEC. 8.—That any married woman who shall earn property to the value of $1,000, or less, may hold the same, and the fruits, increase, and profits thereof, to her sole and separate use; with power—as a feme sole—to invest and reinvest, and sell and dispose of the same; liable, however, for the payment of her own debts.

An act passed January 29, 1850, provides, that any woman of foreign birth, who has intermarried with a citizen of the United States, shall enjoy all the rights of acquiring, holding, and conveying property that a native of the United States might do.

In executing a conveyance of real estate it is necessary, by the act of 1715, chapter 47, that the officer taking the acknowledgment shall examine—and certify that he has examined—the feme covert grantee out of the presence and hearing of her husband. "Whether she doth make her acknowledgment, willingly and freely, and without being induced thereto by fear or threats of, or ill usage by her husband, or fear of his displeasure;" and that she answereth that she doth. This certificate must be recorded together with the deed of conveyance, otherwise the feme covert will not be barred of her property, or right of dower in the estate conveyed.

COMMERCIAL CHRONICLE AND REVIEW.

THE MONEY MARKET—INTEREST AND LOANS—SPECIE AND CIRCULATION OF GREAT BRITAIN, FRANCE, AND THE UNITED STATES—SUPPLIES OF CALIFORNIA GOLD—BANK CIRCULATION—CAUTION TO MERCHANTS—IMPORTS AND EXPORTS, PORT OF NEW YORK FOR OCTOBER—UNITED STATES REVENUE AND EXPENDITURES—ASSISTANT TREASURY IN NEW YORK—STOCKS OF THE FEDERAL GOVERNMENT—A SYNOPSIS OF THE BANK LAWS OF THE STATE OF NEW YORK—UNDIVIDED PROFITS OF SAFETY FUND BANKS, CITY OF NEW YORK—INTERNAL IMPROVEMENTS—MICHIGAN AND SOUTHERN RAILROAD—SALE OF RAILROAD BONDS, ETC., ETC.

THE large business which has been done this season in New York, both in imported and manufactured goods, as well as in produce, has without doubt required the exercise of a much larger capital than usual, and not a few persons have looked for a rise in the rate of money as a consequence of this increased demand for monied capital. Many large lenders early in the season called in loans in the hope of obtaining an advance in their rates. This movement, however, resulted in accepting a less rate of interest. It is always the case that when the supply of money is supposed to be by any cause checked, the rate of interest is easily raised by calling in loans on the part of the heavy lenders. In such cases the borrowers being unable to "place" the loans with other parties, are compelled to submit to the advance or let go the property they seek to hold. The banks, which were formerly almost the exclusive lenders, and always the controlling ones, by concentration could always effect a rise. Of late, however, the market is supplied from private sources to an extent which takes from these institutions their control, and when they attempt to call in loans they are readily placed elsewhere, and the rate of interest remains low. That increased business has demanded more cash capital is undoubtedly the case; but it may be questioned whether this increased demand has been greater than the amount of cash derived from the channels of circulation, independent of California, through the increase of bank

credits. We have shown, in a former article, that the profits of banking institutions, which are derived from circulating credits mostly, were never larger than now, and as a consequence, the capital so employed is rapidly increasing. These large profits have been derived from the extension of the circulation of their paper money, which has displaced specie in circulation in this country, as well as in France and England. Official returns show the following figures as the amounts of circulation and specie held by the banks of Great Britain, France, and the United States, reduced to dollars:—

SPECIE AND CIRCULATION OF THESE COUNTRIES.

	Specie.		Circulation.	
	1849.	1850.	1849.	1850.
Great Britain, Sept. 10	$81,985,885	$90,870,120	$149,336,990	$158,415,884
France, Sept. 19.....	81,000,000	85,649,419	80,142,220	89,634,585
United States.....	43,619,363	48,482,140	114,743,415	135,120,260
Total	$206,605,248	$225,001,679	$344,222,625	$383,170,729
Increase.....		18,396,431		38,948,104

This gives a most extraordinary result, showing that the amount of money emitted from the banks into circulation in one year has exceeded the amount of money extracted from California since its discovery. In the United States the supplies of California gold reach about $25,000,000, and it appears paper passed into circulation about $20,000,000, making $45,000,000 of money passed to the service of commerce, in nearly equal proportions of paper and gold, a circumstance which, from the true state of affairs beginning to be developed in California should prompt caution in extending credits. The circulation of France is, and always has been, low as compared with the United States and England. The above figures embrace the Bank of France and its branches, as amalgamated by the law of May, 1848, and the figures for Great Britain embrace, of course, the Scotch and Irish banks. The effect of the revolution, and the subsequent laws passed in relation to the Bank of France, have resulted two years of suspension of payments, during which an increase of 106,000,000 francs, say $20,000,000 has been added to the circulation in small notes, that displaced much silver. The notes have not depreciated, but the law of August 6th, 1850, has compelled the bank to resume specie payments. As this event passed over without difficulty of any kind, the effort of the bank to obtain silver may be relaxed, producing some influence upon the demand from this side. It appears, however, that the increase of bank circulation at home and abroad, has produced an apparent increase of money, cheapened its rate, and stimulated the creation of credits. At the same time the suspension of many manufactures North and East, has lessened the demand for money from those institutions. This demand will be revived, and although it is probable that our exports will increase for the coming winter, and the imports be somewhat less than last year, it becomes prudent merchants to consider in how far that expansion of credits, which has risen from $40,000,000 to $62,000,000, from September, 1848, to September, 1850, in our city banks alone, is likely to be sustained by the contingencies of another year. A year of peace and good harvests has, as we have seen, sufficed to restore confidence in Western Europe and the British Islands, and favor there, as well as here, an extension of credits. In this country, up to this time, probably, these credits are not excessive, having kept pace with the extended movement of exchangeable values, and the productions of every section, with the prospect of sale, are such as

to keep exchanges in favor of each, notwithstanding the considerable amount of goods that have been sold here on credit. Nevertheless, in the last two months of harvest, the tendency of the specie displaced by the spreading circulation of the interior banks, has been strongly towards the seaboard, and thence to Europe. In the last few weeks $1,421,338, of which $1,061,474 was silver, has been shipped from New York—the imports and exports of which was, for October, as follows:—

IMPORTS AND EXPORTS, PORT OF NEW YORK FOR OCTOBER.

	IMPORTS.				EXPORTS.			
Years.	Specie.	Free.	Dutiable.	Total.	Specie.	For. goods.	Domestic.	Total.
1849.....	$572,614	$165,303	$5,977,886	$6,625,797	$1,530,518	$593,189	$1,746,739	$3,970,446
1850.....	1,525,866	362,866	7,864,037	9,752,769	1,421,338	498,502	4,561,742	6,481,572

The increase of business here manifest has operated with peculiar force upon the federal revenues, and these will reach, for the fiscal year 1851, a higher figure.

The revenues derived by the federal government from lands have, under the operation of the war bounty warrants, sunk to an unimportant figure, and it may be questioned whether the expense of the Land Department does not exceed the proceeds of sales. The miscellaneous receipts, chiefly repayments from the disbursing officers of the Mexican war, are still considerable, but the customs may be considered as the only real resource of the government. This item has reached during the past month, a figure never before attained in a single quarter. And the revenues have exceeded the expenditures by $9,200,000 for the first quarter of the fiscal year 1851. The revenues and expenditures of the quarter as compared with the corresponding ones of the previous years, is as follows:—

UNITED STATES REVENUE FOR THE QUARTER ENDING SEPTEMBER 30TH.

	1847.	1848.	1849.	1850.
Customs.....	$11,106,257	$8,991,937	$11,450,000	$14,764,043
Lands.....	896,884	482,209	370,000	317,063
Miscellaneous.....	58,533	133,270	175,000	425,264
Loans.....	6,915,078	10,127,200	1,246,500	116,050
Total.....	$18,976,752	$19,735,114	$13,241,500	$15,622,440

UNITED STATES EXPENDITURES FOR THE QUARTER ENDING SEPTEMBER 30TH.

	1847.	1848.	1849.	1850.
Civil, &c.....	$1,116,680	$3,371,231	$2,678,760	$1,909,337
Army.....	9,205,564	7,054,760	1,870,426	1,855,329
Indian.....	691,795	633,496	752,405	148,322
Pensions.....	583,233	376,594	679,484	1,007,694
Navy.....	2,384,805	2,979,023	2,052,435	1,408,733
Interest.....	11,197	181,177	34,529	5.289
Debt.....	2,385,820	3,269,823	842,147	116,050
Total.....	$16,469,194	$17,866,104	$8,910,186	$6,480,954

The expenditures of the quarter were diminished by reason of the delay in the passage of the appropriation bills, and an amount of nearly $10,000,000 accumulated in coin from an excess of receipts, without perceptibly affecting the money market. During the month of October the payments became larger, and the funds of the Government on hand diminished in amount. Thus, at the close of September, the amount subject to draft in all the depositories was $15,290,836, and at the close of October, $13,878,834. Nearly all of this decrease had taken

place in New York. The operations of the Assistant Treasury of this port for several months were as follows:—

ASSISTANT TREASURY IN NEW YORK.

Receipts.	July.	August.	September.	October.
Customs.....	$4,216,379 17	$3,492,799 98	$2,502,938 87	$2,210,328 30
Patent fees.....	1,814 86	1,519 76	2,629 56	1,622 44
Post-office.....	82,209 29	28,975 31	57,887 87	50,633 68
Miscellaneous....	46,299 71	41,495 33	12,574 56	53 53
Total.....	$4,347,303 03	$3,574,590 75	$2,576,045 86	$2,262,637 95
Payments.....	1,477,390 75	1,458,265 95	4,122,034 46	3,631,001 35
On hand	4,959,660 02	7,075,584 43	5,529,545 83	4,161,182 43

This immense movement of specie does not apparently affect the money market generally, but the amount of money derived directly from commerce, which lies idle in the Government vaults from month to month, is a severe tax upon the commercial capital of New York. Under the system of indirect taxation, the importer is required to advance to the Government the taxes imposed, and which it is intended should be borne by the consumer. The capital so advanced lies dead in the Government vaults from month to month, and the demand for it is always greatest on the part of the Government at the moment when commercial operations are the most extensive, forming a sliding scale of demand. In the last four busy months $5,500,000 in hard cash has lain idle. This sum at legal interest would have produced $128,000 in four months, and this has been a tax upon the commerce of the city, without conferring the smallest benefit upon any parties. Beyond this tax, however, has been the cramping of the importing interest by the withholding from it so large an active capital, which, well employed, is equal to $15,000,000 per annum. All these expenses, of course, have to be paid ultimately by the grain-growers of the West; but this capital is mostly used at the expense of the manufacturers, who, under the system of extended credits, confer upon small importers the means of not only buying foreign goods, but of laying out of capital on Government account, in this useless and improvident manner. So that this money lying in the Government vaults, is really due to manufacturers. In a country where capital is scarce this burden is a heavy one. The system of credits is, however, gradually changing, and the auction houses, from being merely the channel through which jobbers supplied themselves from importers, may become the instruments for the direct and peremptory sales of foreign consignments of duplicates previously ordered by importing jobbers. And the increase of the facilities for internal communication, together with the growth of capital in the interior towns, may make the auction houses ultimately importers and jobbers also. If they sell duplicate importations on six months paper at less rates than the jobbers can for longer paper, they will absorb the best trade—a revival of the old auction trade with a new phase.

The stocks of the Federal Government have been in continued demand for foreign investment, and the weekly transfers at Washington maintain an important figure. The operations of railroads and of banks have been of a character to promote confidence in them as means of investment, and the considerable amounts of capital that are now at low rates seeking employment, are rapidly tending in that direction. In Pennsylvania nearly $5,000,000 of bank capital will be applied for at the coming session. In Massachusetts and New York, as well as in the Western States, the increase is considerable, and in New York already, under the

free law, an inconvenience is experienced in relation to securities. The following is a synopsis of existing laws upon this subject in the State of New York.

A SYNOPSIS OF THE BANK LAWS OF THE STATE OF NEW YORK.

The owner of bank stock is individually liable for the debts of the bank, to an amount equal to the par value of the stock. The fact that the stock stands in the name of another person does not relieve from liability the real owner. Non-residents are equally liable with citizens of our own State. Any class of creditors can claim the benefits of this liability.

Safety Fund banks can take 7 per cent discount from all paper having over 63 days to run, but only 6 per cent from shorter paper.

Free banks can take 7 per cent discount from all paper, without reference to time.

The circulating notes of the Safety Fund banks are not required to be secured by a deposit with the Controller. The circulating notes of the free banks are secured as follows:—

1st. All New York State stocks.

2d. Half New York stocks and half United States stocks.

3d. Half New York stocks and half bonds and mortgages.

4th. Half New York stocks and portions of United States stocks and bonds and mortgages.

The bonds and mortgages must bear 7 per cent interest, and must not exceed in amount two-fifths the value of the property, exclusive of buildings. The property must be unincumbered and productive.

The stocks must bear 6 per cent, or an amount will be deducted, which will leave in the Controller's hand a security equal to a 6 per cent stock.

Joint-stock banks can organize on not less than $100,000 capital, and must deposit with the Controller not less than $100,000 of securities for circulating notes.

Individual bankers are not required to have any given amount of capital, but must commence on not less than $50.000 of securities deposited for circulating notes.

All banks and bankers are required to provide for the redemption of their circulating notes, in New York City or Albany, at a half of 1 per cent discount.

CONSTITUTIONAL PROHIBITIONS AND REQUIREMENTS.

The Legislature cannot grant any special charters for banking purposes.

The Legislature cannot legalize a suspension of specie payments.

All circulating notes must be registered by the authority of the State, and ample security taken for their redemption in specie.

Holders of bank notes are preferred creditors.

Under these regulations, all the chartered banks of the State come under the new law, as their charters expire, and this, together with the disposition to increase banking capital, has caused an absorption by the banks of most of the New York State stocks, at a high figure; and the United States are equally high. It has been proposed to admit city stocks as security to increase the supply, and there appears to be no objection to this course. Pennsylvania has very recently refused to make her own stocks security for her bank circulation. It is obvious that bankers can pay much higher for stocks than individuals; because they not only get the interest on the stocks, but also upon the money they issue upon them as security. In relation to the banks of New York, which yet do business under the safety fund law, the following table shows the profit and value:—

UNDIVIDED PROFITS OF SAFETY FUND BANKS, CITY OF NEW YORK.

Banks.	Charter expires.	Capital.	Dividends in 1850, per cent.	Undivided profits on hand, June 30, 1850, per cent.
City Bank.....	July 1, 1852	$720,000	10	20
Bank of America.....	January 1, 1853	2,001,200	7½	18½
Bank of New York....	" 1853	1,000,000	10	19
Union Bank.....	" 1853	1,000,000	10	32
Butch. & Drovers' Bank.	" 1853	500,000	10	31

Mechanics' Bank.....	January 1, 1855	1,440.000	10	20
Phœnix Bank.....	" 1854	1,200,000	7	10
Greenwich Bank.....	" 1855	200,000	10	29
Tradesmen's Bank.....	" 1855	400,000	12½	34½
Merchants' Bank.....	" 1857	1,490,000	8	14½
Mechanics & Traders'..	" 1857	200,000	10	28½
National Bank.....	" 1857	750,000	8	18
Leather Manufacturers'.	" 1862	600,000	8	20
Seventh Ward Bank...	" 1863	500,000	8½	15
Bank of State of N. Y.	" 1866	2,000,000	8	12½

The formation of railroad connections in many parts of the country, particularly at the West, is producing not only the happiest influences upon the ability of the people to purchase goods, and discharge debts, but also upon the finances of the States themselves. The dreams which were indulged many years ago, when sanguine temperments sufficed to stimulate undertakings not then authorized by either the population or produced wealth of localities, are now being realized under the influence of increased populations, and more effective industry. Illinois, some ten or twelve years since, projected a vast system of internal improvement, by means of which the surface of the State was to have been covered with a net-work of railroads, giving access to every section, and placing a market within reach of every quarter of the State. She contracted a debt of some $15,000,000 before her credit failed. For this large sum, she had to show an unfinished canal, and numerous partly graded railroads. A gigantic system had been commenced, as is usually the case under such circumstances, in all quarters at once, and the money was expended before any portion of any of the works became so far advanced as to be useful. The canal, extending 100 miles from Chicago to the Illinois River, through a tract of land granted to its aid by the Federal Government, was the most advanced work. This required $1,600,000 to complete it, and the lands formed a security, on which the holders of canal bonds loaned the necessary amount to complete the work. This has been accomplished, and the canal is one of the most important links in the great chain of internal communication; at the same time, the canal bonds of the State have considerably improved in value, while the sum borrowed to complete the work has been mostly repaid by the sale of the lands, which will more than suffice to discharge that debt. At the time the canal was projected, some $1,000,000 was expended by the State in grading and bridging for a railroad from the terminus of the canal to the junction of the Ohio and Mississippi Rivers; and there are some $8,000,000 of "internal improvement" bonds of the State outstanding, which, with the canal bonds provided for by that work, comprise the whole indebtedness of the State. The Federal Government at the last session granted to the State the right of way for a railroad on the line mentioned, with branches, one to Salina, on the Mississippi, and another to Chicago, and another to Michigan; and granted 2,500,000 acres of land to aid in the construction, providing it shall be done in ten years. It has now been proposed that the holders of the $8,000,000 internal improvement bonds shall subscribe $2,000,000 to construct new works. As the holders of the canal bonds subscribed $1,600,000 to complete that work, $2,000,000, it is supposed, will suffice, as the work already done, and which cost the State $1,000,000, is well preserved; and as the work progresses in sections, the sales of land will supply the means of completion. The works, when finished, with the remaining lands, will then form a fund for the re-payment of the new loan, with interest, and subsequently the existing debt.

This road is part of that great chain of railroads, of which the Erie Railroad is the first great link. The extension of the Michigan and Southern Railroad, will connect Dunkirk, New York, with Chicago; and parts of this connection are already constructed. The Illinois Road, from Cairo, will be extended to Mobile, for which preparations are making. New York will then have a direct connection with the extreme South, through the whole extent of that valley, which, within the lives of some now living, will be the center of the commerce and industry of the continent. All these roads have an immense number of lateral connections with all the most important localities, and all contribute not only to the revenues of the Erie Road, but to the trade and welfare of the commercial emporium—New York. The Michigan Southern Railroad Company have put the work in trust for a loan of $1,000,000, to complete the road to the Indiana State Line, 140 miles from its present eastern terminus. Bids for $400,000 of this loan were opened on Friday, November 15th, in New York, and awarded at rates ranging from 89.95, to 92.03 per cent. The bonds are in sums of $1,000 each, payable at the Mechanics' Bank, in the City of New York, November 1st, 1860, with interest at 7 per cent per annum, payable semi-annually in New York, on the 1st November and 1st May. Interest warrants, or coupons, are attached to the bonds. They are secured by a mortgage lien, and substantially the only lien, upon a road, which, when complete to the State line of Indiana, will have nearly 140 miles of main line, beside a branch of 10 miles, and which will have cost, including the original outlay by the State, and the relaying the present track, about $2,500,000; of which $1,500,000 will be represented by stock. In addition to the above, there were bidders, amounting, in the aggregate, to $928,000, at the following prices:—

$4,000 at $89 95; $20,000 at $90 98; $50,000 at $89 50; $10,000 at $89 87½; $55,000 at $88 50; $400,000 at $88; $114,000at $87½; $400,000 at $87 11; $10,000 at $86 50; $55,000 at $85 01; $55,000 at $84 52; $105,000 at $84 26; $5,000 at $84 50; $5,000 at 82 50.—Total, $928,000. Making the total amount of bids $1,328,000; being over three times the amount offered for sale. This large amount of bids proves that the attention of our capitalists has been turned to these first-class western securities.

In all these connections, New York has as direct an interest as in the construction of the Erie Road, inasmuch as that they all form but prolongations of that immense work, and contribute to its usefulness, as well as to the business of the city, which, within two years, will have a continuous railroad communication with Galena, on the Mississippi, a distance of 1,200 miles.

The subscriptions to the Ohio and Mississippi Railroad, connecting Cincinnati with the Jefferson and Columbus Railroad, have reached $1,250,000; a sum sufficient to obtain the right of way, grade the road, and build bridges, to the point of intersection. The capital of the country is thus being rapidly applied to the construction of those great works of internal improvement which are so necessary to its internal trade and industry, but the prosecution of which was for so long a time retarded by the wrangling of politicians, who sought to make their construction an engine of political patronage, through which individuals might be elevated to high positions. Now that individual enterprise no longer fears the overhanging influence of government interference, the active prosecution of the work is apparent in every section of the country, and the multiplication of business is the beneficial result.

COMMERCIAL STATISTICS.

IMPORTS AND EXPORTS OF NEW YORK,

FOR THE FOUR MONTHS COMMENCING JULY 1ST, AND ENDING OCTOBER 31ST, IN 1849 AND 1850.

The aggregate imports for the months July, August, September, and October, 1850, compared with 1849, have been as follows:—

IMPORTS AT NEW YORK FOR FOUR MONTHS OF 1849.

	July.	August.	September.	October.
Dutiable merchandise.....	$8,489,423	$13,061,344	$7,887,190	$5,877,886
Free merchandise	537,803	707,633	226,188	165,303
Specie and bullion	327,007	60,739	489,435	572,614
Total.....	$9,334,333	$13,829,716	$8,602,813	$6,625,797
Entered for warehousing ...	1,517,216	906,541	533,354	640,273

IMPORTS AT NEW YORK FOR FOUR MONTHS OF 1850.

	July.	August.	September.	October.
Dutiable merchandise.....	$17,535,575	$10,750,339	$9,310,023	$7,864,037
Free merchandise	499,572	246,249	1,273,878	362,866
Specie and bullion.....	1,927,708	3,457,634	2,046,346	1,525,866
Total.....	$19,962,855	$14,454,222	$12,630,247	$9,752,769
Entered for warehousing ...	2,155,320	1,743,211	928,125	953,680

The aggregates are as follows:—

Four months of 1849	$38,392,659
Four months of 1850	56,790,123
Increase.....	$18,397,464

Of these imports there were

	1849.	1850.
Merchandise	$37,002,874	$47,842,569
Specie	1,389,785	8,957,554
	$38,392,659	$56,790,123

The increase in merchandise is $10,839,695, and in specie $7,567,769. The exports of the month of October also show a large excess over October of last year, and are nearly as large as those of September, 1850, when the amount was unusually large. To give an idea of the condition of our export trade this year, we give below a table showing the amount of exports for July, August, September, and October of this year, compared with the same months of last year. The result, it will be seen, exhibits a much more healthy condition of trade this year than last.

EXPORTS FROM NEW YORK FOR FOUR MONTHS OF 1849.

	July.	August.	September.	October.
Domestic merchandise	$2,953,630	$1,965,113	$1,808,500	$1,746,739
Foreign dutiable	396,471	318,666	401,091	589,951
Foreign free.....	23,508	25,038	45,804	3,238
Specie, &c.....	138,852	359,368	326,384	1,630,518
Total.....	$3,511,691	$2,668,185	$2,581,779	$3,970,446

EXPORTS FROM NEW YORK FOR FOUR MONTHS OF 1850.

	July.	August.	September.	October.
Domestic merchandise.....	$3,974,260	$4,987,393	$4,844,574	$4,561,742
Foreign dutiable	413.671	658,787	681,273	483,033
Foreign free.....	17,563	48,705	40,112	15,464
Specie, &c.....	1,518,080	441,736	1,033,918	1,421,328
Total.....	$5,522,574	$6,036,682	$6,599,877	$6,481,572

The aggregate is as follows:—

Four months of 1850	$30,437,726
Four months of 1849	17,092,414
Excess in 1850	$13,345,312

The increase of domestic produce for four months is $9,903,987, and of specie, $1,760,470.

RECEIPTS AND EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS.

The following table exhibits at a glance the comparative receipts and exports of cotton and tobacco at the port of New Orleans for a period of twenty-seven years. It is derived from the *New Orleans Price Current.*

STATEMENT OF THE RECEIPTS AND EXPORTS OF COTTON AND TOBACCO AT THE PORT OF NEW ORLEANS IN EACH YEAR, FROM 1822–23 TO 1848–49, A PERIOD OF TWENTY-SEVEN YEARS.

	Cotton.		Tobacco.	
Years.	Receipts.	Exports.	Exports.	Receipts.
1822–23.....	161,959	171,872	16,292	28,624
1823–24.....	141,524	143,843	25,262	25,910
1824–25.....	206,358	203,914	17,759	16,849
1825–26.....	249,881	259,681	18,242	18,231
1826–27.....	336,573	326,516	29,684	26,540
1827–28.....	295,853	304,073	29,443	35,098
1828–29.....	268,639	267,736	24,637	25,288
1829–30.....	362,977	351,237	32,438	28,028
1830–31.....	429,392	423,942	32,098	33,872
1831–32	345,646	358,104	31,174	35,056
1832–33.....	403,833	410,524	20,627	23,637
1833–34.....	467,984	461,026	25,871	25,210
1834–35.....	536,172	536,991	35,059	33,831
1835–36.....	495,442	490,495	50,558	41,604
1836–37.....	605,813	588,969	28,501	35,821
1837–38.....	742,726	738,313	37,588	35,555
1838–39.....	578,514	579,179	28,153	30,852
1839–40.....	954,445	949,320	43,827	40,436
1840–41.....	822,870	821,288	53,170	54,667
1841–42.....	740,155	749,267	67,555	68,053
1842–43.....	1,089,642	1,088,870	92,509	89,891
1843–44.....	910,854	895,375	82,435	81,249
1844–45.....	979,238	984,616	71,493	68,679
1845–46.....	1,053,633	1,054,857	72,896	62,045
1846–47.....	740,669	724,508	55,588	50,376
1847–48.....	1,213,805	1,201,807	55,882	60,364
1848–49.....	1,142,383	1,167,302	52,335	52,896
1849–50.....	837,723	838,591	60,304	57,955
Total	17,114,696	16,883,307	1,191,374	1,196,622

Upon the supposition that the average value of cotton and tobacco for the twenty-seven years above stated may be fairly estimated at $40 per bale for the former and $70 per hogshead for the latter, it would give a total value for these two articles alone of $778,806,870.

VALUE OF PRODUCE RECEIVED AT NEW ORLEANS.

The following comparison of the value of the principal products of the interior received at New Orleans from August 31 to September 1, 1847, 1848, and 1849, is compiled from a series of tables which the editors of the *New Orleans Price Current* have yearly prepared for their "Annual Statement." It will be found to exhibit some interesting facts in regard to our commerce with the South and West.

	1849–50.	1848–9.	1847–8.
Cotton	$41,886,150	$30,844,314	$35,200,345
Sugar	12,396,150	8,800,000	9,600,000
Tobacco	6,166,400	3,938,290	3,430,544
Flour	3,403,919	4,559,926	3,534,790
Pork	6,632,554	6,336,648	3,934,047
Lard	5,024,340	4,970,113	4,611,050
Lead	1,257,558	1,542,753	1,711,796
Molasses	2,400,000	2,288,000	1,920,000
Bacon	2,992,787	2,989,386	2,098,788
Corn	1,599,502	1,923,464	1,497,758
Whiskey	1,059,777	875,208	947,331
Wheat	115,016	477,822	269,659
Bagging	816,494	1,167,056	1,009,866
Beef	685,120	1,050,437	493,418
Hemp	695,840	436,832	410,096
Bale Rope	688,832	1,119,864	743,250
Butter	239,672	132,740	249,185
Hay	225,032	162,723	170,317
Hides	54,427	38,212	59,575
Coal	270,000	157,500	193,000
Potatoes	332,006	365,200	303,782
Staves	210,000	152,000	80,000
Tallow	97,240	223,062	78,426
Feathers	177,000	98,475	64,800
Oats	325,795	213,247	250,415
Corn Meal	14,264	30,242	95,086
Other articles	7,132,198	7,096,094	6,722,827
Total	$96,897,873	$81,989,692	$79,779,151

COTTON CROP OF SOUTH ALABAMA.

The following table shows the number of bales of cotton produced in South Alabama with the annual increase or decrease in each year from 1823 to 1850, a period of twenty-eight years.

Years.	Bales.	An. Inc.	An. Dec.	Years.	Bales.	An. Inc.	An. Dec
1823	49,061	3,638	.....	1837	232,885	.....	.....
1824	44,924	....	.....	1838	309,807	77,122	.....
1825	58,283	13,359	.....	1839	251,742	.....	4,905
1826	74,379	16,096	4,107	1840	445,725	193,983	.....
1827	89,779	15,400	.....	1841	317,642	.....	58,065
1828	71,155	.....	.....	1842	318,315	623	.....
1829	80,329	9,174	.....	1843	481,714	163,399	.....
1830	102,684	22,355	18,624	1844	467,990	.....	128,083
1831	113,075	10,391	.....	1845	517,196	49,206	.....
1832	125,605	12,530	.....	1846	421,669	.....	13,734
1833	129,368	3,761	.....	1847	322,516	.....	95,230
1834	149,513	20,147	.....	1848	438,324	115,808	.....
1835	197,847	48,334	.....	1849	517,846	79,522	99,158
1836	287,590	89,743	.....	1850	332,796	.....	185,050

RECEIPTS OF COTTON AT AUGUSTA AND HAMBURG.

COMPARATIVE STATEMENT OF THE MONTHLY RECEIPTS OF COTTON AT AUGUSTA AND HAMBURG, WITH A STATEMENT OF SHIPMENTS TO SAVANNAH AND CHARLESTON, AND RECEIPTS BY THE GEORGIA RAILROAD.

	Receipts.		Shipments to Sav'nah.	
	1849–50.	1848–9.	1849–50.	1848–9.
September	7,280	14,204	1,089	2,861
October	43,957	34,442	13,724	9,236
November	51,511	34,761	19,767	14,934
December	34,916	47,066	13,580	23,572
January	51,438	56,872	27,292	33,513
February	19,396	39,415	13,552	20,875
March	13,387	34,537	7,635	24,568
April	10,922	13,344	4,392	11,734
May	11,634	5,623	8,615	11,126
June	2,449	1,178	11,348	4,750
July	3,256	949	4,799	4,045
August	5,519	3,353	5,731	1,437
Total	255,695	290,214	130,612	164,641

	Shipments to Charleston.		Receipts by Railroad.	
	1849–50.	1848–9.	1849–50.	1848–9.
September	6,377	11,681	3,264	6,054
October	10,778	21,190	20,752	16,279
November	20,710	11,749	24,150	12,544
December	14,449	13,523	18,333	26,896
January	10,137	17,339	31,640	31,553
February	8,265	15,696	13,811	24,245
March	8,014	20,580	6,593	20,705
April	4,971	5,881	8,462	6,170
May	6,378	2,903	5,876	2,541
June	4,147	4,879	1,713	1,542
July	15,334	5,000	1,637	2,629
August	6,930	4,323	1,287	6,244
Total	114,004	122,849	137,458	157,504

IMPORTS OF CLOTHS AND CASSIMERES INTO THE UNITED STATES.

Among the curious changes which have taken place, says the *Commercial Glance*, in the decade closed with the past year, has been that in relation to the cloth trade. Up to 1840 nineteen-twentieths of the cloths and cassimeres imported into the United States were of English manufacture, and so continued up to the year 1844, since when the English trade has rapidly fallen into the hands of the continental manufacturers, and the receipts from England are this year not one-third of the whole importation. The official figures show this in a singular manner. The following table is compiled from the Treasury reports, and shows in how rapid a manner the cloths of Germany and France have supplanted those of England.

IMPORT OF CLOTHS AND CASSIMERES INTO THE UNITED STATES.

	From Hanse towns and Holland.	Belgium.	France.	England.	Total.
1840	16,612	93,185	89,767	4,490,830	4,696,529
1841	18,171	141,153	180,478	4,597,145	4,942,867
1842	16,268	203,046	295,689	3,475,023	3,995,577
1843	5,879	60,240	92,998	1,195,970	1,350,628
1844	43,877	350,123	594,548	3,784,456	4,777,940
1845	66,955	277,078	1,244,325	3,815,853	5,411,850
1846	198,210	298,194	1,330,701	2,354,394	4,192,310
1847	274,409	338,370	1,703,573	2,207,821	4,537,742
1848	716,981	396,712	2,466,802	2,777,612	6,364,145
1849	810,463	896,710	1,173,250	2,113,429	4,995,957

PRICES OF MERCHANDISE FROM 1846 TO 1850.

PRICES OF LEADING ARTICLES IN THE PORT OF NEW YORK IN JULY OF EACH OF THE FOLLOWING YEARS.

	1846. Price.	1847. Price.	1848. Price.	1849. Price.	1850. Price.
Ashes, Pots, 100 lbs.	$3 50	$4 87	$5 00	$5 75	$5 87
Coal, Anthracite, ton	6 00	5 50	5 50	6 00	5 50
Coffee, Brazil, 100 lbs.	7 75	7 75	6 75	7 50	10 50
Cotton, fair, 100 lbs.	8 75	12 25	6 87	9 50	14 25
Shirtings, bro. 3-4, 100 yds.	6 00	5 75	4 75	4 75	6 00
Sheetings, bro. 4-4, 100 yds.	8 50	8 50	7 50	7 00	8 00
Logwood, Honduras, ton	18 00	20 00	15 00	15 00	16 00
Codfish, dry, cwt.	3 00	3 62	2 50	2 75	2 70
Flour, State, bbl.	4 06	5 12	5 18	5 00	5 31
Wheat, Ohio, 10 bush.	8 50	11 00	11 00	11 00	11 20
Hemp, dew rotted, ton	90 00	110 00	125 00	175 00	125 00
Iron, Pig, No. 1, ton	36 00	32 50	30 00	23 50	23 00
Sole Leather, Oak, 100 lbs.	17 00	22 00	22 00	21 00	22 00
Molasses, N. O., 100 galls.	30 00	32 00	24 00	26 00	29 00
Tar, bbl.	2 00	2 50	2 50	1 87	1 62
Oil, Whale, 100 galls.	32 00	33 00	33 00	40 00	52 00
Beef, Mess, bbl.	6 75	13 50	13 00	13 50	10 50
Pork, Mess, bbl.	9 56	14 50	11 12	11 00	10 56
Butter, Ohio, 100 lbs.	12 50	12 00	12 00	10 00	10 50
Rice, 100 lbs.	3 00	4 87	3 25	3 00	3 37
Whisky, 100 galls.	20 50	24 00	22 50	24 25	26 00
Tobacco, kegs, 100 lbs.	7 00	7 25	6 00	8 50	10 00
Wool, Fleece, 100 lbs.	33 00	45 00	42 00	38 00	45 00
Total, 23 articles	374 37	439 48	415 92	469 87	453 81

BRITISH SHIPPING RETURNS.

The shipping returns of the British Board of Trade, just published, furnish the means of comparing the results of the first half year of the repeal of the navigation laws with those of the corresponding periods of 1848 and 1849. For the six months ending the 5th of July, 1850, the tonnage entered inwards was as follows:—

	1848.	1849.	1850.
British vessels	1,537,808	1,766,174	1,601,167
United States vessels	265,033	333,464	252,341
Other countries	358,007	441,159	567,758
Total	2,160,840	2,540,797	2,422,266

The clearances outwards were:—

	1848.	1849.	1850.
British vessels	1,751,159	1,838,388	1,977,454
United States vessels	222,840	310,075	262,932
Other countries	398,969	453,348	575,620
Total	2,372,968	2,601,811	2,816,006

From this it will be seen, that in comparison with the first half of 1849, there has been, as regards the tonnage entered inwards, a diminution during the first half year of about 9¼ per cent in British, and 24 per cent in United States vessels, with an increase of 28¼ per cent in the vessels of other countries. As regards the tonnage cleared outwards, there has been an increase in British vessels of 7⅞ per cent, a decrease in United States vessels of 15⅛ per cent, and an increase in those of other countries of 27 per cent. With regard to the coasting trade, the tonnage entered inwards was 6,369,161 in the half year ending July 5th, 1848; 5,801,571 in the same period of 1849; and 6,106,635 in that of 1850. The clearances outwards were 6,686,274 in the first half of 1848; 6,221,486 in that of 1849; and 6,632,558 in that of 1850.

COMMERCIAL REGULATIONS.

OF DISCRIMINATING DUTIES OF TONNAGE AND IMPOST.

RECIPROCAL RELATIONS OF THE UNITED STATES, PRUSSIA, AND CHILI.

The President of the United States of America has caused to be published the following proclamation concerning discriminating duties of tonnage and impost:—

Whereas, by an act of the Congress of the United States of the 24th of May, one thousand eight hundred and twenty-eight, entitled an "Act in addition to an act entitled 'An act concerning discriminating duties of tonnage and impost,' and to equalize the duties on Prussian vessels and their cargoes." It is provided that upon satisfactory evidence being given to the President of the United States, by the government of any foreign nation, that no discriminating duties of tonnage or impost are imposed or levied in the ports of the said nations, upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures or merchandise imported in the same from the United States, or from any foreign country, the President is thereby authorized to issue his proclamation, declaring that the foreign discriminating duties of tonnage and impost within the United States are, and shall be, suspended and discontinued, so far as respects the vessels of the said foreign nation, and the produce, manufactures, or merchandise, imported into the United States in the same, from the said foreign nation, or from any other foreign country; the said suspension to take effect from the time of such notification being given to the President of the United States, and to continue so long as the reciprocal exemption of vessels belonging to citizens of the United States, and their cargoes, as aforesaid, shall be continued, and no longer.

And whereas satisfactory evidence has lately been received by me from the government of the republic of Chili, through an official communication of Senor Don Manuel Carvallo, accredited to this Government as Envoy Extraordinary and Minister Plenipotentiary of that republic, under date of the 31st of October, 1850, that no other or higher duties of tonnage and impost are imposed or levied in the ports of Chili, upon vessels wholly belonging to citizens of the United States, and upon the produce, manufactures, or merchandise imported in the same from the United States, and from any foreign country whatever, than are levied on Chilian ships and their cargoes in the same ports, and under like circumstances:

Now, therefore, I, Millard Fillmore, President of the United States of America, do hereby declare and proclaim, that so much of the several acts imposing discriminating duties of tonnage and impost within the United States are, and shall be, suspended and discontinued, as far as respects the vessels of Chili, and the produce, manufactures, and merchandise imported into the United States in the same, from Chili, and from any other foreign country whatever, the said suspension to take effect from the day above-mentioned, and to continue thenceforward so long as the reciprocal exemption of the vessels of the United States, and the produce, manufactures, and merchandise imported into Chili in the same, as aforesaid, shall be continued on the part of the government of Chili.

Given under my hand, at the city of Washington, the first day of November, in the year of our Lord one thousand eight hundred and fifty, and the seventy-fifth of the independence of the United States.

MILLARD FILMORE.

By the President:
W. S. DERRICK, *Acting Secretary of State.*

FLOUR INSPECTIONS AND GUARANTEES.

A Committee of the Board of Trade of Detroit, to whom a certain case was referre d made a report establishing the following principles:—

That Buffalo Albany, Troy, New York, and Boston are prominent markets for the sale of Michigan flour, and that flour sold in Detroit under an unqualified guarantee, or without a written exception in the bill of sale to either of the aforesaid markets, ought to inspect superfine in either of them, and failing to do so the seller ought to pay the difference between superfine and such lower grade as the flour did inspect, if notified by the buyer within a reasonable time.

That so far as Boston is concerned, forty days is a reasonably sufficient time, within which the buyer ought to present his bill of reclamation, in order to be entitled to payment. Failing to make his claim within that time, he cannot hold the seller responsible.

OF THE COLLECTION DISTRICTS IN CALIFORNIA, ETC.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *October 21st*, 1850.

The particular attention of Collectors and other officers of the customs is called to the following provisions of law contained in the 16th and 17th sections of the act approved 28th September, 1850, "to create additional collection districts in the State of California, and to change the existing district therein, and to modify the existing collection districts in the United States," to wit:—

"SEC. 16. *And be it further enacted*, That the provisions of the 7th section of the act entitled 'An act allowing drawbacks on foreign merchandise exported in the original packages to Chihuahua and Santa Fé, in Mexico, and to the British North American provinces adjoining the United States,' approved March 3, 1845, be, and the same are hereby, so modified as to allow any foreign imported merchandise in the original packages, which has been entered and the duties paid according to law, to be transported with benefit of drawback by land or by water, or partly by land and partly by water, to either of the ports designated in the said section, or such ports as may have been, or may hereafter be, designated in pursuance of the authority therein conferred; and any such merchandise may be exported from either of the aforesaid ports, or from such ports on the sea-board from which merchandise may, under existing laws, be exported for benefit of drawback, and be transported thence in like manner to ports in the adjoining British provinces, and to ports and places in Mexico, under such rules and regulations not inconsistent with law as the Secretary of the Treasury may prescribe; *Provided*, That so much of the 8th section of the said act as requires the production of the affidavit of the master of the vessel in which any such goods may be exported, may be dispensed with when such goods are not exported in vessels, and the residue of the provisions of said section are hereby extended to cases arising under this act."

"SEC. 17. *And be it further enacted*, That so much of the proviso to the 5th section of the act of March 3, 1849, entitled 'an act requiring all moneys receivable from customs and from all other sources to be paid immediately into the Treasury without abatement or reduction, and for other purposes,' as exempts from the operations of said sections the provisions of law relating to the exportation of merchandise to Canada and Chihuahua be, and the same is hereby repealed."

It will be seen that the 16th section modifies the 7th section of the act of March 3, 1845, in certain mentioned particulars, and also dispenses with the production of the affidavit of the master of the vessel required by the section of law modified "when such goods are not *exported in vessels*."

The 17th section repeals a portion of the proviso to the 5th section of the act of March 3, 1849, and thereby places the exportation of dutiable goods, wares, and merchandise to Canada and Chihuahua, on the same footing as respects drawback with all other goods, wares, and merchandise exported to any foreign country or port. Hence it follows that no such goods, subject to duty, can, after the passage of this act, "be entered for drawback, or exported for drawback, after they are withdrawn from the custody of the officers of the customs," in conformity with the act of March 3, 1849.

It is to be distinctly observed, that in pursuance of existing provisions of law no imported goods, wares, or merchandise, subject to duty, can be exported to the countries or places indicated in the act of March 3, 1845, herein referred to, or the act approved March 3, 1849, "to establish the collection district of Brazos de Santiago, and for other purposes," unless the duties on any such merchandise shall first have been paid, and the exportation takes place directly from public warehouse, in which case the import duties are to be returned in the nature of drawback upon due production of the required proof of the landing of any such merchandise in the foreign countries and places contemplated by said acts.

These instructions will supercede any former instructions or regulations of the Department conflicting therewith. THOMAS CORWIN, *Secretary of the Treasury.*

OF THE LAW RELATING TO THE CONVEYANCE OF VESSELS.

We have received from the United States Treasury Department an official copy of the following circular, with an "act to provide for recording the conveyance of vessels, and for other purposes," appended to the Treasury circular. The act passed the last session of Congress, and was published in the *Merchants' Magazine* for October, 1850. (vol. xxiii.)

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *August 2d*, 1850.

The attention of Collectors of the customs is called to the provisions of the annexed act of Congress, approved July 29, entitled "An act to provide for recording the conveyances of vessels, and for other purposes."

That Collectors may be enabled to discharge the important and responsible duties imposed on them by the 1st, 2d, 3d, and 4th sections of the act, they are hereby authorised and directed to procure suitable books for the record and index required to be kept by them. These books will be purchased by Collectors out of moneys in their hands to defray the expenses of collecting the revenue—their estimates to the Commissioner of customs specifying the amounts required for that purpose. The books in question will be regarded as permanent records belonging to the United States.

The language of the law is so explicit, that it is deemed sufficient simply to direct the special attention of Collectors to its several provisions. The Department must enjoin on those officers the indispensable necessity of the utmost care and precision in performing the several duties imposed by this act.

The attention of Collectors is also specially called to the addition required to be made to the oath of ownership now prescribed by law as a requisite to the registry and enrollment of a vessel, and the other provisions of the 5th section.

It will be perceived that the act will be in force from and after the first day of October next. Suitable books must be procured by the Collectors, and other requisite preparations made, to enable them to give full effect to the act at the time prescribed.

THOMAS CORWIN, *Secretary of the Treasury.*

OF THE COMMERCIAL RELATIONS BETWEEN THE UNITED STATES AND SARDINIA.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *August 9th*, 1850.

This department being advised by the Secretary of State that the government of Sardinia has abolished all differential duties of navigation and of commerce; vessels of the United States arriving, either laden or in ballast, in the ports of the dominions of Sardinia, will be treated on their entrance, during their stay, and at their departure, upon the same footing as national vessels, in all respects whatever; and all kinds of merchandise which may be lawfully imported into the dominions of Sardinia, in Sardinian vessels, may be also imported in vessels of the United States, without paying other or higher duties or charges, whether the said vessels clear directly from ports in the United States, or from the ports of any foreign country.

Collectors of the customs are, therefore, instructed to admit Sardinian vessels to entry upon the same terms as vessels of the United States, whether from ports in the dominions of Sardinia, or from the ports of any foreign country.

The cargoes of Sardinian vessels will likewise be admitted to entry at the same rates of duty as if imported in vessels of the United States, whether from ports in the dominions of Sardinia, or from the ports of any foreign country, in accordance with the treaty of November 26th, 1838.

THOMAS CORWIN, *Secretary of the Treasury.*

HYDROMETERS FOR CUSTOM-HOUSES.

The Secretary of the Treasury has, by an act of Congress, approved January 12th, 1825, and under the direction of the President of the United States, adopted and substituted the centesimal alcoholometer of Falles for the hydrometer of Dycas, to be used hereafter for ascertaining the proof of liquors, and laying duties thereon.

OF COLLECTING CUSTOMS IN CALIFORNIA AND OREGON.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *September 30th*, 1850.

In consequence of a provision in the act "to create additional collection districts in the State of California," &c., approved September 28, 1850, the expenses of collecting revenue from customs in California and Oregon will not be chargeable upon the appropriation contained in the joint resolution of February 14, 1850, and this Department is thereby relieved of the necessity of continuing the regulations in regard to the payment of the expenses of weighing, measuring, and gauging in the particular cases mentioned in the instructions of December 31, 1849, February 2, 1850, and July 5, 1850, and they are hereby suspended.

In future you will, in this respect, be governed by the circular instructions of November 25, 1846, observing that in all cases of *unclaimed goods*, and when entries are permitted upon appraisement, *without invoices*, the expenses of weighing, measuring, and gauging will be duly noted and collected with the duties.

THOMAS CORWIN, *Secretary of the Treasury.*

OF THE APPRAISEMENT OF IMPORTS.

The Secretary of the Treasury of the United States has addressed the following circular to the Collectors and other officers of the customs:—

TREASURY DEPARTMENT, *October 9th*, 1850.

SIR:—In the Treasury Circular No. 30, dated December 25th, 1848, the following passage occurs:—

"In all cases where the advance by the regular appraisers is short of the penalty, they shall report to this department the names of the importer, consignee, and consignor, together with the invoice value and rate advanced."

Without further delay, you will please to forward to this department a statement showing all cases that have occurred in your district since the 1st of January last, in which any advance has been made on appraisements, giving, in each case, the name of the importer, the articles imported, the vessels in which imported, the place from which imported, the amount of the invoice, and the rate of advance by the appraisement. It is intended that your statement shall embrace cases in which the advance has exceeded 10 per cent, as well as those below that rate; and it is expected that you will hereafter render such a statement once a month.

A. A. HALL, *Acting Secretary of the Treasury.*

SCALEAGE ON COTTON—PORT OF BALTIMORE.

BALTIMORE, *October 31st*, 1850.

MR. JNO. C. BRUNE, *President Board of Trade:*

DEAR SIR:—We beg to call your attention to the fact, that of late, the obsolete custom of demanding ½ per cent scaleage on cotton, has, in some instances, been resorted to. We will venture to suggest that it would be better to do away with this custom, as consignors dislike very much having these petty charges imposed upon them. Scaleage is not allowed in New York or Philadelphia, and we believe not in Boston.

Yours truly,

WM. WOODWARD & CO.

BALTIMORE, *November 4th*, 1850.

MESSRS. WM. WOODWARD & CO.:

GENTLEMEN:—I duly received your communication, dated 31st ult., and brought it before the Board of Trade, at its monthly meeting held this day. It is the opinion of the Board that it is *not* the custom or usage of this market to demand or allow *scaleage* on raw cotton, bought or sold here.

I am, gentlemen,

Your most ob't servant,

JOHN C. BRUNE,

President Baltimore Board of Trade.

OF DUTIES ILLEGALLY PAID ON SUGAR AND MOLASSES.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *August* 10*th*, 1850.

In pursuance of the rule established by the Supreme Court of the United States at December term, 1849, in the cases of Marriott *vs.* Brune *et al.*, and the United States *vs.* Southmayd *et al.*, referred to in Circular Instructions No. 86,* dated July 5th, 1850, this department has now to direct, that in all cases where it shall appear that, according to said judicial decisions, duties have been illegally exacted and paid at your port on sugars or molasses, and application is made to you for return of the excess, you will prepare and transmit to the department certified statements of such claims, agreeably to the form hereto annexed, and accompanied by the certificates required by the Treasury regulations now in force. The applications and statements heretofore presented to the department are herewith referred to your office for the necessary corrections.

THOMAS CORWIN, *Secretary of the Treasury.*

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE STOCK EXCHANGE OF PARIS.

We find the following spirited sketch of the Stock Exchange of Paris, and of the mysteries of French stocks, and stock jobbing, in a late number of the *Courier des Etats Unis*, from which valuable organ of the French in America, we translate it for the pages of the *Merchants' Magazine*. The reader will notice the striking similarity, even in details, between the French transactions of this kind, and those we are familiar with in Wall-street; and we are furnished with another proof that human nature, at least *speculating* human nature, is the same in all quarters of the globe. So great, indeed, is this coincidence, that many of the terms used in this sketch, which can hardly be translated literally, would be easily made very intelligible by a paraphrase adapted to New York. The First Board, the Second Board, and the Street, are terms very well corresponding with the Parquet and the Coulisse of Paris. We trust, however, that there is far less room for the application to Wall-street of the disparaging remarks with which this sketch of transactions at the Paris *Bourse* closes:—

THE STOCK EXCHANGE OF PARIS.

The rates at the Exchange and the Bank! Get the official list! Here are the quotations! Buy the list! Such is the cry with which our ears are deafened every day, from 4 to 5 P. M., at the entrance to the most frequented avenues and gardens of Paris. It is particularly in the *Rue Vivienne*, and at the corner of the Panorama, that the yelping pack assemble, sure of finding there an eager and sympathising crowd to listen to them. When, in fact, has there ever been more anxiety to learn the current rates of public stocks than at present? At what period has curiosity sent all the world with greater eagerness to the Exchange, to watch the variations of the silver in the thermometer of the Fives, and Three per cents? And yet, of the multitude who trouble themselves about money matters, and buy the *quotations*, very few know how to read them aright. Very few even of those who are in the habit of frequenting the Exchange, understand the traffick there going on, and the language, or rather jargon, there spoken. Several special treatises have been written on the subject, but nobody reads them. The consequence is, a universal ignorance, which is inconvenient, and which, we think, should be enlightened.

Before the architect Brongniard had designed the magnificent edifice with which we are all familiar, the exchange building was a huge shed, originally occupied by a saddler, standing on the space formed by the Rue Feydeau, the Rue Notre Dame des

* The circular referred to was published in the *Merchants' Magazine* for August, 1850, (Vol. XXIII., page 200.)

Victoires, and the Rue des Filles Saint Thomas. A mean abode for God Plutus. But there were walls and a roof there, which was better than it had been in the Rue Quincampoix, or even more recently in the garden, or on the flights of steps of the Palais Royal. Like Latona, mother of Apollo, speculation was long in quest of a Delos. The Hotel Mazarin, the regular rendezvous of merchants and bankers, was suddenly deprived, in '89, of the privilege it had enjoyed since the reign of Law, and of his system. The vocation of the broker, and of the commission merchant, having been abolished by the Constituent Assembly, brokerage transactions had, of necessity, to be carried on in the open air. The Palais Royal became the refuge of stock-jobbing, and stock-jobbers. They met at 2 o'clock, in the garden, for commission transactions, and at noon, on the entrance steps, for a less elevated kind of business; traffick in assignats, coin; trade in diamonds, jewelry, and clipped louis. No official character was attached to their operations, which were given up to all the scandals of dishonest trickery. The revolution, by suppressing the regular agents of commerce, had left open a fair field to all sorts of secret transactions. Mercury, god of thieves, practiced his larcenies in open daylight. They haggled, they cheated openly with impunity, and without control; it was a charming piece of jugglery, a veritable Mississippi. But the fair weather could not last. A decree of the Senate of 1802 re-established brokers and commission merchants, and the Exchange regained a more honest and more regular aspect.

This re-organization, however, was not effected without difficulty, on account of the security the new appointees were required to give. It was not until after some delay, that the number of agents allowed by the decree was obtained.

The Board having deserted the Palais Royal, at first took refuge in the Oratoire, Rue Saint Honore; then in the Church des Petits-Peres; then it returned to its old quarters in the Palais Royal, where it occupied a hall on the ground floor, opening on the Cour d'Honneur. Then it was established in the shed of which we have spoken, built by Alboug, in the street Notre Dame des Victoires; finally it was established, in 1826, in the edifice now occupied; the first stone of which had been laid eighteen years before, March 24th, 1808, under the Prefecture of Frochot.

Into this temple of finance and trade we introduce the reader.

There are two very different times to visit the Exchange; when it is empty and silent; when it is crowded, agitated, strident.

The lounging citizen, the curious tourist, who only wish to survey the grandeur and beauty of the edifice, will visit the Exchange when it is silent and deserted—that is to say, in the morning, until a quarter to one. After admiring the richness of the colonades, the noble arrangement of the peristyle, they will go up the staircase to the upper galeries, and thence, at their leisure, look at the paintings *in relievo*, by Mayner and Abel de Pujol. They will survey the great hall of the basement, paved with marble, with its girdle of porticoe, its necklace of medallions, enclosing the names of commercial cities, surmounted by mineral crowns; its barometer at the east end; its clock at the west. If their eyes are wearied with so many wonders, their ears may seek relief in the arguments of the advocates of the tribunal of commerce. If they are Englishmen, they will consult the Stranger's Guide, and learn that the area of the Exchange is 138 metres long, and 82 metres wide; that the sixty-six Corinthian columns which support the edifice are 17 metres high, including the base, and 1 metre in diameter; that the two flights are of sixteen steps each; that the great hall of the basement measures 28 metres by 25, and will hold 2,000 persons. These valuable statistics gleaned, they will cry "Very well!" and retire satisfied.

But it is not the dead and inanimate Exchange which is best worth visiting. The spirit which animates this mass of stone, wakes up at 1, P. M., precisely. The stroke of the clock gives the signal of business. At this sound everything is in motion; a thousand cries are sent forth; a universal shout fills the vast hall, and strikes the roof. The "basket," (corbeille,) a kind of circular balcony occupying the east end of the hall, around which sixty brokers crowd, bristles with threatening arms, and furious memorandum-books. In the wink of an eye, the floor is covered with a multitude of little torn bits of paper; these are the orders of purchase and sale, sent by their principals, and the answers returned by the brokers. Iron railings keep off the profane vulgar, who besiege the basket (corbeille) on all sides, and whose continued buzz mixes with the shriekings of the brokers, and of the pages of the Exchange. A general stamping and buzzing—a perpetual coming and going, as in an ant-hill, or a bee-hive, seeming confusion perfect order; such is the aspect of the Exchange from 1 o'clock to 3. This is the time to visit the Sphinx, and to interrogate her.

From the gallery above, which is also thronged with a multitude of the curious, a

strange spectacle is presented by this furnace in full blast, where writhe, like twigs in the flame, the most violent passions of the human heart. What is't ye do? "A deed without a name," reply the sorcerers. The center of the famous basket, (corbeille,) carefully covered with fine sand, (arena,) seems destined to drink the blood of victims. A real *arena*, in fact, this circus is reserved for the tumultuous fight of unmuzzeled interests. The melancholy observer may indulge in sad and moral reflections of all kinds. We prefer to look at, and expose the familiar side of the matter.

This floor of fine and well-swept sand, which surrounds the center of the parquet, or enclosure, is simply the spitting-box of the brokers. These threatening cries—this defiance—these exorcisms—are good-natured words and pantomimes, always the same, and meaning "I have fifty *Northern* !" "I'll take ten thousand of the *Fives* ! two thousand of the *Threes* !" "Let me have some Premiums, early day—next day !" "Let me have some Piedmont !" "I'll sell some Gas !" "Who wants Zinc ?" "Here is Bank !" Here is City !" &c., &c.

That personage who from time to time raises his voice in a corner of the Exchange, and whose purple face rises above all other heads, thanks to the stool which forms his pedestal, is the *muezzin* of this mosque—the auctioneer of the Exchange—the person whose duty it is to minute and announce the rates of public stock, as they are ascertained—duties which he discharges to the best of his ability, although with a very heavy, and tolerably hoarse voice.

At right angles with the enclosure, as you enter by the facade, a sort of human alley-way is opened through the crowd, in order to afford a passage to the brokers' clerks, who go and come. Two similar, but shorter alley-ways, run to the right and the left of the basket, (corbeille,) like the two arms of a cross. These three affluents of the enclosure are incessantly crowded with orders of sale and purchase, which are sent to the brokers by the busy messengers, who bear the official *caduceus* embroidered on the coat-collar.

The lower sides of the hall, furnished with benches at wide intervals, serve as a promenade for the sages of the portico—the dreamers and the idle.

At the lower end are three doors; the middle, under the barometer, communicating with the Brokers' Hall; the other two leading to the east flight of steps on the Rue Notre Dame des Victoires.

Such is the theatre. Let us go now behind the scenes, to *La Coulisse*.

La Coulisse; Behind the Scenes. Thus is designated a set of irregular brokers, who have no patents, no diploma, no *corbeille*, and whose pursuits compete with those of the recognized and established brokers. The Coulisse plants itself impudently by the side of the Parquet—talks and shouts with it, at the same time, and still louder. It is the hound of the fable:—

> "Let him get in a foot with you,
> And presently he'll be in two."

Imagine Brussels elbowing Paris, and manufacturing its counterfeits on our boulevards. Such is the *Coulisse*; and yet the *Parquet* endures it—nay, more, uses it—coddles it—cannot do without it. They are the inseparable brother and sister. We will now show why.

As we have seen above, the Board, properly so called the Board for the Sale of Public Stocks, begins as the clock strikes one, and ends at three. This suffices for regular transactions; and the cash sales do not require more time. But cash operations, the only ones authorized by law, are precisely those which occupy the least space on the books of brokers. The mass of their business, that which produces the most commissions and profit, are operations on time—otherwise called *end of the month*. For one purchaser who operates on cash principles, there are ten who buy *end of the month*—that is, *speculate*. In fact, the sales or purchases for end of the month are almost always fictitious sales—simple bets, which are settled, at pay-day, by *differences* to pay, or to receive. It is obvious that such a proceeding greatly simplifies transactions, and multiplies them infinitely. For so many operations, a board of two hours would not suffice. Moreover, between the official adjournment, at three o'clock, and the next day, so many unforseen events may occur to affect the rates of public stock, that the necessity has been recognized of raising altar against altar—of opening a counterfeit at the side of the true Board—in short, of establishing the *Coulisse* at the side of the *Parquet*.

Before the latter has uttered its first cry, the former has already begun—after it closes, the other continues. The operations begun at the one, are settled at the other; and *vice versa*. The Parquet is interested in the support of the Coulisse, which gives

it business, and receives business from it. This explains how it is that the brokers of the Coulisse have established such a competition with the brokers that they do business with at the same time—in the same room, and separated from them only by a simple railing, which seems as a place of parley in case of need. This necessary parasite of the Parquet, which lives on them, and lets them live, assembles at the north-east corner of the hall of the Exchange, in the space between the porticoes and the *corbeille*, and keeps up at this point, as it were, a permanent outbreak.

Let us now, in a few words, explain, as clearly as possible, what the operations of the Stock Exchange consist in—these mysterious operations, against which so many people hurl their thunders, without knowing anything about them—the machinery is ingenious, and interesting to examine.

Buying and selling, selling and buying, is the unvarying theme—the basis of every commercial transaction. But outside the Board itself; besides the various sales and purchases, are there not optional sales and purchases, at the will of the buyer, otherwise called *a remere*, (conditional,) containing a contingent clause? engagements that may be annulled at a given day, on payment of a sum agreed upon? These are the conditional transactions, which, in the language of the Board, are called *free*, or *premium sales*. In consideration of a premium fixed by custom, (2 francs, 1 franc, or 50 centimes, for public stocks, or 10 francs, or 20 francs for railways,) the purchaser has the right to annul his purchase at the day of payment, if he gets tired of it. Until the day of payment, the seller, whose advantage consisted in selling dearer than the current rate, is at the mercy of the buyer. The limited time once passed, (every fortnight for railway, every month for state stocks,) the buyer at a premium is called on to declare, if, with reference to the prevailing rates of the day, he will stand to his contract, or annul it. The bargain concluded becomes fixed, (*ferme;*) that is to say, obligatory on the two contracting parties. This is what is called the *decision of premiums*, (*reponse des premies.*) It takes place the 15th and 30th of each month, at 2 o'clock precisely. Premiums are taken up or abandoned—that is the bargain—is adhered to, or annuled. Premiums are settled at end of month, or early day; and, of course, the further off the day of settlement, the higher the premium. The difference between the rate of premium, and the actual rate of stock, constitutes what is called the margin, (*ecart,*) and the larger the interval agreed upon, the greater the difference.

There are, then, three very distinct modes of sale and purchase:—first, cash transactions, in which the smallest amounts of stock are disposed of, and manufacturing stocks, even to the fraction of a share. Second, *strict sales*, or for the end of the month, which are not settled until the day of liquidation, which is the day after the adjustment of premiums. Third, lastly, the premium, or open sales, which are ratified, or annuled, the 15th or 30th of each month.

The two latter modes embrace only operations of some importance—say a *minimum* of 1,500 francs of 3 per cent public stocks; 2,500 francs 5 per cent public stock, and coupons for at least 25 railway shares.

The Coulisse, more accommodating, has divided public stock, since 1840, and sells fractions even on time; only it never delivers certificates. Its operations are purely nominal. The members of the Coulisse (the street) bet with each other—that is all they exchange their stipulations signed with lead pencil, which are their evidences of the day of semi-monthly settlement.

Other differences between the Parquet and Coulisse may be noted. Thus the outsiders deal in 5 per cents exclusively, as before February they dealt only in the 3 per cents. They receive from the principals only one-half of the commission asked by the brokers—that is to say, 2½ cents instead of 5 cents, or 25 francs on 5,000 francs of stock instead of 50 francs.

They deal in premiums of *five sous*, and even *two sous*, at end of month, instead of only 10 sous, or 1 franc. They even deal in premiums from day to day, which are adjusted when the hand of the dial points to half past two. For such small premium the speculator who has sold his stocks, and repents, may, for a small sacrifice, buy back again, conditionally, for twenty-four hours. All the facilities afforded to speculation by the Coulisse, are so many attractions, which, in certain respects, give it advantage over the Parquet.

Nevertheless, many people prefer the latter, and venture with distrust into the of the outsiders of the Coulisse. It is the same feeling which leads us to note number of a hack before getting in, and to mark the plate of a messenger before giv him a letter. Alas, Parquet, and Coulisse, (the Board and the Street,) are equa slippery. From the one to the other, there is but one step, and that often a false Many a broker has become an irregular—many an irregular, has become a br

The confidence inspired by the diploma, has often proved misplaced. But some people like best to be ruined officially, regularly, and according to law. But such originals are not the only ones at the Exchange. We shall find plenty of others there.—*Cordellier Delanoue.*

UNITED STATES POST-OFFICE REVENUE.

STATEMENT EXHIBITING THE REVENUE OF THE POST-OFFICES, AND THE AMOUNT CREDITED CONTRACTORS FOR THE TRANSPORTATION OF THE MAILS IN THE SEVERAL STATES, FOR THE TWO FISCAL YEARS ENDING JUNE 30, 1848, AND JUNE 30, 1849.

States.	Year ending June 30, 1848. Revenue.	Transportation.	Year ending June 30, 1849. Revenue.	Transportation.
Maine	$69,406 69	$39,400 37	$71,642 20	$39,770 95
New Hampshire	44,593 17	23,803 83	47,467 47	25,513 97
Vermont	40,512 05	32,403 68	43,075 03	25,220 71
Massachusetts	247,476 85	104,821 88	283,875 17	105,519 53
Rhode Island	28,979 55	9,204 21	31,747 17	9,314 81
Connecticut	72,982 41	49,467 20	78,624 81	44,457 14
New York	577,498 76	236,048 45	694,532 12	231,116 01
New Jersey	45,331 40	65,042 60	52,618 79	55,353 17
Pennsylvania	298,290 96	152,454 88	328,762 09	129,528 67
Delaware	9,871 86	7,799 00	10,282 09	8,612 04
Maryland	90,936 82	132,321 82	99,124 08	128,147 85
District of Columbia	8,124 91	.....	12,610 61	.....
Virginia	105,938 94	156,785 22	109,301 93	170,543 53
North Carolina	35,700 65	149,698 91	39,452 37	150,789 76
South Carolina	56,593 02	92,751 79	61,187 16	104,019 91
Georgia	70,025 64	119,268 91	74,001 23	134,025 10
Florida	10,378 85	24,552 60	10,544 50	25,226 93
Ohio	191,947 62	157,327 66	212,976 02	125,986 77
Michigan	39,264 49	45,366 51	41,058 42	46,340 93
Indiana	52,102 58	53,146 56	56,236 02	54,499 16
Illinois	59,353 22	98,647 39	68,133 59	101,882 60
Wisconsin	33,176 01	15,207 50	39,401 48	16,094 29
Iowa	11,245 20	10,391 66	13,998 04	11,993 84
Missouri	49,500 26	43,962 96	59,457 95	46,843 18
Kentucky	62,528 25	66,789 62	64,688 47	68,370 53
Tennessee	47,767 97	57,977 06	47,286 95	59,017 31
Alabama	53,012 84	139,342 65	60,454 06	142,256 69
Mississippi	41,478 07	58,306 26	42,439 49	67,800 99
Arkansas	10,957 69	42,283 38	11,373 66	42,672 78
Louisiana	81,448 00	36,017 77	101,226 68	39,409 11
Texas	12,482 40	36,571 67	15,636 09	46,518 04
Total	2,558,902 13	2,256,164 00	2,888,324 74	2,257,346 30

CONDITION OF BANKS IN THE UNITED STATES FROM 1834 TO 1840.

Years.	No. of banks.a.	No. of branches.a.	No. of banks.b.	No. of branches.b.	Total.
1834	406	...	100	..	506
1835	515	141	43	5	704
1836	559	146	8	..	713
1837	632	154	2	..	788
1838	668	166	..	..	829
1839	662	178	..	..	840
1840	661	139	61	40	901

a From which returns have been received. b The affairs of which have been estimated, for want of returns.

COMPARATIVE VIEW OF THE CONDITION OF ALL THE BANKS IN THE UNITED STATES, NEAR THE COMMENCEMENT OF EACH YEAR, FROM 1834 TO 1840, INCLUSIVE.

	1834.	1835.	1836.	1837.	1838.	1839.	1840.
Capital paid in	$200,005,944	$231,250,337	$251,875,292	$290,772,091	$317,636,778	$327,132,512	$358,442,692
Loans and discounts	324,119,499	365,163,834	457,506,080	525,115,702	485,631,687	492,278,015	462,896,523
Stocks	6,113,195	9,210,579	11,709,319	12,407,112	33,908,604	36,128,464	42,411,750
Real estate	10,850,090	11,140,167	14,194,875	19,064,451	19,075,731	16,607,832	29,181,919
Other investments	1,723,547	4,642,124	9,975,226	10,423,630	24,194,117	28,352,248	24,592,580
Due from other banks	27,329,645	40,084,038	51,876,955	59,663,910	58,195,153	52,898,357	41,140,184
Notes of other banks on hand	22,154,919	21,086,301	32,115,138	36,533,527	24,964,257	27,372,966	20,797,892
Specie funds	26,641,758	3,061,819	4,800,076	5,366,500	904,006	3,612,567	3,623,874
Specie	.....	43,937,625	40,019,594	37,915,340	35,184,112	45,132,673	33,105,155
Circulation	94,839,570	103,692,495	140,301,038	149,185,890	116,138,910	135,170,995	106,968,572
Deposits	75,666,986	83,081,365	115,104,440	127,397,185	84,691,184	90,240,146	75,696,857
Due other banks	26,602,293	38,972,578	50,402,369	62,421,118	61,015,692	53,135,508	44,159,615
Other liabilities	.....	19,320,475	25,999,234	36,560,289	59,995,679	62,946,248	43,275,188
Aggregate of bank accounts	$816,047,441	$974,643,887	1,205,879,136	1,372,826,745	1,321,585,910	1,371,008,531	1,286,292,796
Aggregate of investments supposed to yield income	342,806,331	390,156,804	493,385,000	567,010,895	561,760,319	573,366,559	559,082,772
Excess of such investments beyond amount of capital paid in	142,800,387	158,906,467	241,409,708	276,238,804	243,183,261	246,234,047	200,640,080
Aggregate of deposits and circulation	170,506,556	186,773,860	255,405,478	276,583,075	200,830,094	225,411,141	182,665,429
Aggregate of deposits, circulation and sums due other banks	197,108,849	225,746,488	305,807,847	339,004,193	261,845,686	278,546,649	226,825,044
Aggregate of specie, specie funds, notes of other banks, and sums due by other banks	76,126,317	108,169,783	128,811,763	139,479,277	119,247,428	129,016,563	98,667,105
Excess of immediate liabilities beyond immediate means	120,982,532	117,576,655	176,996,084	199,524,916	142,598,258	149,530,086	128,157,939
Total of means of all kinds	418,932,648	498,326,587	622,196,763	705,490,172	704,858,577	702,383,122	657,749,877
Total of liabilities, exclusive of those to stockholders	197,108,849	245,063,918	331,807,081	376,564,482	321,823,365	341,492,897	270,100,227
Total of liabilities of the banks to one another	76,086,857	100,142,917	134,894,462	158,618,555	144,175,002	133,406,881	106,097,691
Total of liabilities to all, except other banks and stockholders	121,121,992	144,923,996	281,404,712	313,143,364	260,825,773	288,357,389	279,100,227
Net circulation	72,684,651	82,606,194	108,185,900	112,652,363	91,174,653	107,798,029	86,170,680

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN THE UNITED STATES NEAR THE COMMENCEMENT OF EACH YEAR FROM 1842 TO 1850 INCLUSIVE, ACCORDING TO RETURNS NEAREST TO JANUARY 1 OF EACH YEAR STATED.

	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.	1850.
No. of banks *a*	563	577	578	580	587	591	622	654	685
No. of branches *a*	129	114	118	127	120	124	129	128	139
Whole No. of banks & branches *a*	692	691	696	707	707	715	751	782	824
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Capital paid in	260,171,797	228,861,948	210,872,056	206,045,969	196,894,309	203,070,622	204,838,175	207,809,261	217,317,211
RESOURCES.									
Loans and discounts	323,957,569	254,544,937	264,905,814	288,617,131	312,114,404	310,282,945	344,476,582	332,323,195	364,204,078
Stocks	24,585,540	28,380,050	22,858,570	20,356,070	21,486,834	20,158,351	26,498,054	23,571,575	20,606,759
Real estate	33,841,988	22,826,807	22,520,863	22,177,270	19,099,000	21,219,865	20,530,955	17,491,809	20,582,166
Other investments	8,186,317	13,343,599	12,153,693	10,072,466	7,913,591	12,206,112	8,229,682	7,965,463	11,949,548
Due by other banks	30,752,496	20,666,264	35,860,930	29,619,272	31,689,946	31,788,641	38,904,525	32,228,407	41,631,855
Notes of other banks	19,432,744	13,306,617	11,672,473	12,040,760	12,914,423	13,112,467	16,427,716	12,708,016	16,303,289
Specie funds	3,115,327	6,578,375	6,729,980	6,786,026	8,386,478	13,789,780	10,489,822	8,680,483	11,603,245
Specie	28,440,423	33,515,806	49,898,269	44,241,242	42,012,095	35,132,516	46,369,765	43,619,368	45,379,345
LIABILITIES.									
Circulation	83,734,011	58,563,608	75,167,646	89,608,711	105,552,427	105,519,766	128,506,091	114,743,415	131,366,526
Deposits	62,408,870	56,168,628	84,550,785	88,020,646	96,918,070	91,792,533	103,226,177	91,178,623	109,586,595
Due to other banks	25,863,827	21,456,523	31,998,024	26,337,440	28,218,568	28,539,888	39,414,371	30,095,366	36,717,451
Other liabilities	12,775,106	7,357,033	5,842,010	5,853,902	5,331,572	4,706,077	5,501,401	6,706,357	8,835,309
Aggregate of current credits *b*	146,142,881	114,732,231	159,718,431	177,629,357	202,465,497	197,312,299	231,732,268	205,922,038	240,953,121
" im'diate liabilities *c*	172,006,708	136,188,754	191,716,455	203,966,797	230,584,065	225,852,187	271,146,639	236,017,404	277,670,572
" " means *d*	81,704,090	74,067,062	104,161,652	92,687,300	95,002,942	93,823,404	112,191,828	97,236,274	114,917,784

a From which returns have been received. *b* Of circulation and deposits. *c* Of circulation, deposits, and sums due to other banks. *d* Of specie, specie funds, notes of other banks, and sums due by other banks.

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN DIFFERENT SECTIONS OF THE UNION, ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1, 1849, AND JANUARY 1, 1850.

	Banks & branches.		Capital.		Loans and discounts.	
	1849.	1850.	1849.	1850.	1849.	1850.
Eastern States...	282	297	$59,463,090	$61,882,154	$92,280,932	$98,810,183
Middle States ...	276	293	72,607,176	75,933,881	128,019,981	149,789,265
Southern States..	83	87	34,865,907	38,873,251	47,878,061	50,886,610
S. W. States	73	73	32,051,680	31,023,258	45,496,744	44,630,421
Western States..	68	74	8,821,778	9,604,667	18,697,479	20,587,599
Total.....	782	824	$207,309,361	$217,317,211	$332,323,195	$364,204,078

	Stocks.		Real estate.	
	1849.	1850.	1849.	1850.
Eastern States.....	$761,257	$472,381	$1,869,733	$1,950,302
Middle States.....	15,782,923	14,453,004	5,486,030	5,845,901
Southern States	5,719,889	4,062,283	5,352,865	7,807,414
South-western States.....	1,173,553	1,241,099	4,050,216	4,010,211
Western States.....	133,953	377,992	782,965	968,386
Total.....	$23,571,575	$20,606,759	$17,491,809	$20,582,166

	Other investments.		Due by other banks.	
	1849.	1850.	1849.	1850.
Eastern States.....	$15,734	$15,600	$6,954,451	$8,210,889
Middle States.....	1,866,069	3,227,332	14,110,670	15,604,428
Southern States.....	379,146	1,832,628	2,965,810	7,207,483
South-western States	3,329,240	4,594,778	5,301,987	7,377,195
Western States.....	2,375,364	2,279,210	2,895,489	3,331,860
Total.....	$7,965,463	$11,949,548	$32,228,407	$41,631,855

Eastern States.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Middle States.—New York, New Jersey, Pennsylvania, Delaware, Maryland.

Southern States.—Virginia, North Carolina, South Carolina, Georgia.

South-western States.—Alabama, Louisiana, Tennessee, Kentucky, Missouri.

Western States.—Indiana, Ohio, Michigan.

In the following States and Territories there are no incorporated banks in regular and full operation:—Florida, Texas, Arkansas, Illinois, Wisconsin, Iowa, Minnesota, Oregon, California, District of Columbia.

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN DIFFERENT SECTIONS OF THE UNION, ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1, 1849, AND JANUARY 1, 1850.

	Notes of other banks.		Specie funds.		Specie.	
	1849.	1850.	1849.	1850.	1849.	1850.
Eastern States.	$3,292,757	$4,786,113	$56,461	$58,347	$4,103,563	$4,216,022
Middle States.	5,812,137	6,660,231	8,113,592	10,394,538	13,652,527	15,131,603
S. States.....	1,318,264	1,886,993	128,885	606,267	6,200,365	7,378,837
S. W. States..	807,488	1,249,559	381,545	492,667	15,175,330	14,017,442
Western States	1,447,370	1,740,393	.....	51,436	4,487,583	4,635,441
Total	12,708,016	16,303,289	8,680,483	11,603,245	$43,619,368	$45,379,345

	Circulation.		Deposits.	
	1849.	1850.	1849.	1850.
Eastern States.....	$25,764,713	$29,090,701	$12,918,253	$14,923,124
Middle States	38,801,963	41,862,815	51,302,945	64,763,296
Southern States	18,802,635	25,220,724	7,476,511	9,978,884
South-western States....	17,979,438	20,819,540	14,255,925	14,334,306
Western States.....	13,394,666	14,373,246	5,224,989	5,586,985
Total.....	$114,743,415	$131,366,526	$91,178,623	$109,586,595

	Due to other banks.		Other liabilities.	
	1849.	1850.	1849.	1850.
Eastern States.....	$4,957,386	$5,764,143	$600,911	$1,184,851
Middle States.....	17,594,202	23,817,191	1,860,834	2,414,308
Southern States.....	2,486,777	2,845,679	1,847,253	2,416,436
South-western States....	3,578,164	2,872,886	1,047,548	1,153,590
Western States.....	1,478,837	1,417,552	1,349,811	1,666,124
Total.....	$30,095,366	$36,717,451	$6,706,357	$8,835,309

THE REVENUE OF GREAT BRITAIN IN 1849 AND 1850.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN, IN THE YEARS ENDED 10TH OF OCTOBER, 1849 AND 1850, SHOWING THE INCREASE OR DECREASE THEREOF.

	1849.	1850.	Increase.	Decrease.
Customs.....	£18,657,563	£18,738,805	£81,242	.....
Excise.....	12,381,916	12,913,102	531,186	.....
Stamps.....	6,328,213	6,145,780	.....	£182,433
Taxes.....	4,326,901	4,335,086	8,185	.....
Property Tax.....	5,383,199	5,413,701	30,502	.....
Post-office.....	852,000	820,000	.....	32,000
Crown Lands.....	130,000	160,000	30,000	.....
Miscellaneous.....	212,543	216,569	4,026	.....
Total Ordinary Revenue...	£48,272,335	£48,743,043	£685,141	£214,433
China Money.....	84,284	.....	.....	84,284
Impressed and other moneys..	558,265	684,288	126,023	.....
Repayments of Advances	565,383	698,411	133,028	.....
Total Income.....	£49,480,267	£50,125,742	£944,192	£298,717
Deduct Decrease.....			298,717	
Increase on the Year.....			£645,475	

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *October* 31, 1850.

The receipts and expenditures of the United States from 1st July to 30th September, 1850:—

RECEIPTS.

From Customs.....	$14,764,043 05
From Lands.....	317,082 96
From Loan of 1847 (Treasury Notes funded).....	116,050 00
From miscellaneous sources.....	425,264 64
Total.....	$15,622,440 65

EXPENDITURES.

Civil, miscellaneous, and foreign intercourse.....		$1,909,337 69
On account of the army, &c.....	$1,792,997 35	
Fortifications.....	92,331 14	
		$1,885,328 49
Indian Department, &c.....		1,156,216 48
Navy.....		1,408,732 73
Interest on public debt and Treasury notes.....		5,289 34
Reimbursement of Treasury notes.....		116,050 00
		$6,480,954 73

TOWNSEND HAINES, *Register.*

UNITED STATES MINT AND TREASURER AT PHILADELPHIA.

The following statistics have been furnished by Colonel Snowden. They exhibit the aggregate transactions of the Mint and United States Treasurer in Philadelphia during the period that gentleman was Treasurer, viz.: from the 13th day of April, 1847, to the 31st day of October, 1850, a period of three years, six months, and a few days:—

UNITED STATES MINT.

The amount of bullion received from April 13th, 1847, to October 31st, 1850, inclusive		$50,862,151
The amount of coinage during same period		43,964,037
The excess of bullion received over coinage is in the hands of the operative officers of the Mint, and in process of coinage—of which amount due United States on bullion account is	$4,841,150	
And to private depositors	2,056,964	
		$6,898,114
		$50,862,151
The balance of coin on hand on bullion, ordinary, and copper accounts, transferred by the late Treasurer to his successor, was		$681,500

OFFICE OF ASSISTANT TREASURER UNITED STATES.

The Treasurer of the mint is *ex officio* Assistant Treasurer of the United States. The following statement exhibits the amount of business transacted in that office:—

The amount received by Colonel Snowden, as Assistant Treasurer United States, from the 13th of April, 1847, to the 31st of October, 1850, inclusive	$22,959,926
The amount of payments for same period	22,417,865
Balance paid over to successor	$542,061

The aggregate business in amount in both offices may be stated thus:—

Received in bullion and coin in Mint and office of Assistant Treasurer United States at Philadelphia, during the period before stated		$73,822,077
Payments during same period		65,700,402
Amount in hands of operative officers of the Mint for coinage	$6,898,114	
Balance in coin transferred to successor on all accounts	1,223,561	
		$8,121,675
		$73,822,077

ASSISTANT TREASURER'S OFFICE FOR THE MONTH OF OCTOBER, 1850.

Receipts and payments at the Office of the Assistant Treasurer United States, Philadelphia, for the month of October, 1850:—

September 30. Balance		$1,096,039 08
October 31. Receipts, Customs	$251,180 40	
" " Post-office	20,295 28	
" " Miscellaneous	674 80	
		272,150 48
		$1,368,189 56
Payments Treasury Drafts	$707,562 61	
" Post-office Warrants	24,551 38	
" Interest on Loans, &c., &c.	14,014 04	
		826,128 03
October 31. Balance		$543,061 53

DEBT AND FINANCES OF KENTUCKY.

It appears from the annual message of Governor Helm, of Kentucky, that the receipts into the Treasury of that State during the past year have been. $598,602 29
Balance on hand, 1st October, 1849.... 21,009 55

Making.... $619,611 84
Expenditures from 10th October, 1849, to 10th October, 1850 ..... 522,754 78

Balance in Treasury.... $96,857 06

This sum includes not only the ordinary revenue and Sinking Fund account, but the extraordinary receipts for paying the expenses of the convention.

For the year 1850, it is estimated by the Second Auditor, that the receipts from all sources will be.... $466,612 40
While the expenditures, including the sum payable to the Sinking Fund and for school purposes, &c., will be.... 453,603 39

Supposed balance in the Treasury on the 10th October, 1851.... ... $3,009 01

The fiscal year of the Sinking Fund runs from January to January, the interest on the public debt being payable on the first days of January and July of each year.

The receipts of the Sinking Fund, beginning 1st January, 1850, and ending 31st December, including the balance on hand at the close of the year 1849, the revenue transferred and to be transferred by the Second Auditor to the credit of the Sinking Fund, the dividends due by the banks, and the probable receipts from other sources, will amount to about the sum of.... $444,113 74
The total amount of disbursements for the same time, including the expenses of repairs on the rivers, payment of the interest on the debt due to individuals, and on the School Fund, and other expenses, will amount to about.... 365,888 39

Balance to the credit of Sinking Fund.... .... $78,225 35

The following is the debt of the State:—

There is now due, of the public debt, the sum of		$545 00
Of bonds bearing 5 per cent interest there will fall due in fifteen years the sum of....	$221,000 00	
In sixteen years, the sum of	100,000 00	
In twenty-one years, the sum of....	165,000 00	
In twenty-three years, the sum of	100,000 00	
Total amount of 5 per cent bonds....		586,000 00
Of bonds bearing 6 per cent there will fall due in eighteen years the sum of....	1,250,000 00	
In twenty years, the sum of	447,500 00	
In twenty-one and twenty-two years, the sum of....	1,738,000 00	
In twenty-four years, the sum of....	150,000 00	
In twenty-six and twenty-eight years, redeemable after fifteen years, at the pleasure of the State	69,000 00	
The Craddock Fund, 6 per cent	6,592 81	
Total amount of 6 per cent bonds to fall due..		3,661,092 81
Total amount of public debt due to individuals and corporations, other than the Commissioners of the School Fund....		$4,247,637 81

BANK FAILURES IN ENGLAND AND THE UNITED STATES.

It is stated in *Brande's Encyclopedia*, that no fewer than two hundred and forty of the country banks failed in England and Wales during the years 1814, 1815, and 1816, occasioning nearly as much distress, loss, bankruptcy, and suffering, as the great Mississippi scheme of France, in 1719. During the years 1816 and 1817, a great number of banks failed in the United States; many failed in 1825 also; and the failures in the United States during the revulsion from 1837 to 1842, amounted to over one hundred and sixty, with a nominal and pretended capital of over $132,000,000, and a circulation of over $48,000,000.

CONDITION OF THE BANKS IN NEW ORLEANS.

The condition of the New Orleans Banks on the 26th of October, 1850, is exhibited the annexed table:—

CASH LIABILITIES.

Banks.	Circulation. *Dollars.*	Deposits. *Dollars.*	Due to Foreign and Dom'c B'nks, less exch'nge. *Dollars.*	Other cash liabilities. *Dollars.*	Total. *Dollars.*
Louisiana.....	858,447 00	2,076,846 62	355,819 33	15,530 50	3,306,143 45
Canal & Bank'g Co.	1,138,965 00	994,420 10	325,968 57	26,574 00	2,485,927 67
Louisiana State...	1,730,455 00	2,308,733 49	106,583 06	105,070 93	4,250,842 48
Mecha'cs & Traders'	835,335 00	1,474,929 56	274,144 92	19,806 25	2,604,215 73
Union.....	25,810 00	25,454 26	.....	57,000 00	108,264 26
Total.....	4,589,012 00	6,879,864 03	1,062,515 88	223,981 68	12,755,393 53

CASH ASSETS.

Banks.	Specie. *Dollars.*	Loans on deposits payable at full maturity. *Dollars.*	Due by Foreign and Domestic Banks and exch'nge. *Dollars.*	Other cash assets. *Dollars.*	Total. *Dollars.*
Louisiana.....	1,210,003 77	2,091,692 43	1,610,636 95	.....	4,912,333 15
Canal & Bank'g Co.	998,289 00	3,044,389 52	521,347 41	.....	3,564,025 93
Louisiana State...	1,356,138 81	3,126,092 35	102,124 28	.....	4,584,355 44
Mecha'cs & Traders'	939,655 57	2,360,088 76	314,906 93	.....	3,614,651 26
Union.....	43,505 47	213,188 99	80,595 18	592 54	337,882 18
Total.....	4,547,592 62	9,835,452 05	2,629,610 75	592 54	17,013,247 96

JOURNAL OF MINING AND MANUFACTURES.

PRICE OF THE MINERAL LANDS OF LAKE SUPERIOR.

We publish below a correct copy of "an act to reduce the minimum price of the mineral lands in the Lake Superior District, in Michigan, and in the Chippewa District, in Wisconsin," passed at the last session of Congress, and approved by the President, September 26th, 1850:—

AN ACT TO REDUCE THE MINIMUM PRICE OF THE MINERAL LANDS IN THE LAKE SUPERIOR DISTTICT IN MICHIGAN, AND IN THE CHIPPEWA DISTRICT IN WISCONSIN.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the mineral lands in the Lake Superior District, in Michigan, and in the Chippewa District, in Wisconsin, shall be offered for sale in the same manner, and be subject to the same minimum price, and the same rights of pre-emption, as the other public lands of the United States; and such portions of the act of first March, eighteen hundred and forty-seven, "to establish a land-office in the northern part of Michigan, and to provide for the sale of the mineral lands in the State of Michigan;" and of the act of the third March, eighteen hundred and forty-seven, "to create an additional land district in the Territory of Wisconsin, and for other purposes," as are inconsistent with the provisions of this act, shall be, and the same are hereby repealed. *Provided, however*, that the right given by those acts of first and third March, eighteen hundred and forty-seven, to lessees, occupants, and permittees, to enter to the extent of their leases and permits, and no less, shall not be considered as impaired by this act; but said lessees, occupants, and permittees, shall be authorized to enter the land covered by their leases, occupancy, and permits, respectively, as therein provided, at the minimum price fixed by this act.

SECTION 2. *And be it further enacted*, That the holder of a lease or permit covering more than one full section of the mineral lands, as aforesaid, shall be entitled, on the surrender and annulment of said lease or permit at the proper land-office, to purchase, if he shall elect to do so, one full section, and no more, of the land covered by said lease or permit, at a minimum price of two dollars and fifty cents per acre.

THE MANUFACTORIES OF BIRMINGHAM.

The special correspondent of the London *Morning Chronicle* gives an eloquent and comprehensive description of the manufactories of Birmingham, which will, we doubt not, interest the readers of the *Merchants' Magazine*:—

Birmingham was called by Burke, more than half a century ago, "the toy-shop of the world," By this phrase the orator intended to express both the flimsiness and elegance of the various manufactures of the town, and the extensiveness of the markets which it supplied. It is not easily ascertainable whether among the men of Birmingham, at this time, the word "toy" had the meaning which it now conveys; but if the stranger at Birmingham inquires, at the present day, whether it manufactures "toys," and what description of "toys" it most excels in, he will be furnished with a list of articles which will somewhat surprise him, if he attach to the word its usual meaning. The "toys" of Birmingham are divisible into three great classes:—heavy steel toys, light steel toys, and toys in general. The first includes articles by no means intended to be played with; such as the tools used in the trades of the carpenter, the cabinet-maker, the upholsterer, the machinist, the farrier, the shoemaker, and scores of other trades. Hammers, pincers, adzes, compasses, choppers, awls, nut-crackers, toasting-forks, turn-screws, saws, spades, and edge tools of every description, form but a fraction of the immense variety of articles that are classed under this head by Birmingham manufacturers. The light steel toys include clasps, buckles, brooches, tassels, beads, chatelaines, and a whole host of articles made of steel, for the adornment of the house or the person; while the general toy manufacture includes metal, pearl, horn, glass, and florentine buttons, in all their countless varieties, and a perfect maze of knick knacks, and gilt or plated trifles, which it would take a whole advertising sheet to make a catalogue of.

Birmingham, in this sense, still remains the toy-shop, or rather the work-shop, of the world; and supplies Europe, Asia, Africa, America, Polynesia, and Australia, not alone with trifles, but with an immense variety of necessary articles. There is scarcely a house in Europe or America, that is not indebted for some portion of its luxury, or its comfort, to the enterprise and ingenuity of the men of Birmingham. We place our feet in winter upon a Birmingham fender, and stir a Birmingham grate with a Birmingham poker. We ring for our servants with a Birmingham bell, and we write our letters of business and affection with Birmingham steel pens. Birmingham supplies our tables with spoons and forks, though not with knives, and our bed and window curtains with rods, rings, and ornaments. We cannot dress, or undress, whether we be men or women, without being beholden to the aid afforded us by Birmingham. It is that town which supplies half the globe with buttons for male costume, and with hooks and eyes for the costume of ladies. Pins, and needles, and thimbles, principally come from Birmingham; and we never sit upon a chair, or table, or lie upon a bed, or tread upon a floor, without deriving advantage from the industry of the metal-workers of that town and neighborhood; for Birmingham supplies England, Scotland, and Ireland, and many parts of the European and American continents, with nails, tacks, and screws. Not only in life, but in death, we have recourse to Birmingham. There is scarcely a coffin that is laid in the lap of earth within the limits of Great Britain, that is not held together by the nails, and ornamented with the plates and handles, and other funereal gewgaws of Birmingham. The Australian ploughs his fields with a Birmingham ploughshare, shoes his horses with Birmingham shoes, and hangs a Birmingham bell around the necks of his cattle, that they may not stray too far from home, on the hills or rich pasture lands of that country. The savage African exchanges his gold-dust, his ivory, and his spices, for Birmingham muskets. The boor of the Cape shoots elephants with a gun expressly made for his purpose by the Birmingham manufacturers. The army, the navy, and the East India Company's service, draw from Birmingham their principal supplies of the weapons of destruction—the sword, the pistol, and the musket. The riflemen of the backwoods of Canada, and the Hudson's Bay territories, would be deprived for a while of the means of trade, or sport, if Birmingham should cease its fabrication of gun-barrels and locks; and all the tribe of sportsmen, whether they frequent the jungle, the moor, the mountain, or the lake, carry on their recreation by the aid of Birmingham. Even the far distant men of California are obliged, in default of policemen, to defend their treasures by Birmingham guns, dirks, and daggers. The negroes of the West Indies, and the slaves of Cuba, cut down the sugar-cane with Birmingham matchetts; and grass is mowed, and corn is reaped, in England and the Antipodes, by sythes and sickles of its manufacture. In large and small articles it is equally industrious, and

equally successful. It turns into the world millions of pins, pens, nails, screws, hooks and eyes, per day, and even per hour; and administers, to a greater extent than any other town in the world, to the comforts, the conveniences, the necessities, and the luxuries of a civilized life. The town is, *par excellence*, the town of metal, and fully nine-tenths of its population depend for their subsistence on the various manufactures which it carries on in iron, steel, zinc, brass, copper, gold, silver, electroplate, and the substantial, as well as the showy goods which it daily turns out in all these materials.

THE MANUFACTURE OF COTTON GOODS.

A correspondent has sent us a copy of the *Boston Daily Advertiser*, with the following article marked for publication in our *Magazine*. We are overrun with similar favors; but our pages are generally so crowded with original matter, that we rarely find room for second-hand articles. We should be glad to publish all we receive in that form; but if writers wish to secure a hearing from our "pulpit," they must send us their unpublished essays, long or short, in manuscript.

The *Boston Daily Advertiser*, in publishing the subjoined article, says:—"It is from a source which is entitled to full reliance for the accuracy of its statements," and expresses the opinion that "the suggestions which it contains will be thought deserving of the careful attention of the intelligent reader:—"

THE PRESENT CONDITION OF THE MANUFACTURE OF COARSE COTTON GOODS.

The manufacturers of these goods, which comprise, by far, the greatest part of the cotton manufactures of this country, are in great doubt as to the result of the present state of trade in those fabrics; and they may well indulge some anxious thoughts as to the future, when they find themselves running their mills at an absolute loss. It is well known that there has been no profit realized from these goods for the last twenty months; and though some small dividends have been made, it has been by the enhanced value of the stocks of cotton, and not by the manufacture of it. In fact, these profits would have been larger, had the same cotton been sold, instead of being manufactured.

This source of profit has now ceased altogether, since the price has risen so high in comparison with the price of goods, that nothing but loss can follow any new purchases. Were there a prospect of a corresponding improvement in the price of goods, the manufacturer would be justified in incurring the risk of laying in a new supply; but this has already been done, even longer than any one believed would be necessary, and it cannot, with the exercise of common prudence, be carried any further. The rise in goods has been three cents a pound, from the lowest point, while the cotton has gradually risen six cents.

Some idea may be formed of the cost of the goods, by considering the manufacture of common heavy sheetings at the present time, which cost as follows, when manufactured under the most favorable circumstances—of cotton at its present value:—

	Cost per pound.
Mid fair cotton	13.50
Waste, (nett,)	1.48
Labor	3.80
General expenses	2.08
Divided by 2.80 yards per pound.	20.86 = 7.45 cents cost per yard.

The nominal market price of these goods is now 7¼ cents on eight months' credit; but in fact they cannot be sold freely at 7¼ cents, which, after deducting interest, guaranty, commissions, freight, and insurance, will be reduced to 6.85 cents, showing a difference of 60-100ths of a cent between their cost and the present value.

The product of a mill of 15,000 spindles, (requiring $500,000 capital,) should be 130,000 yards a week, or 3,380,000 yards for six months; on which, at present prices, there must be a loss of $20,280. The drillings and shirtings will produce about the same result.

MINES IN CENTRAL AMERICA.

Dunlap, who paid considerable attention to the mines and minerals of Central America, observes:—

Though the vegetable productions of Central America are so valuable, the hidden treasures are scarcely of inferior worth; and in no part of the world are mines so generally found in nearly every district. Many of these were successfully worked after the conquest, and during the Spanish dominion. Beside the mines of gold and silver, there are others containing lead in nearly a pure state; the ore yielding 90 per cent of metal. In some specimens, 25 per cent of silver is said to be mixed with the lead.

At the village of Patapa, nine leagues from Santa Anna, in the state of San Salvador, are some rich mines of iron, which produce a purer and more malleable metal than any imported from Europe; the ore is close to the surface, and very abundant, and there are extensive forests in the immediate vicinity, which serve for making charcoal. But notwithstanding the amount of iron manufactured is only to equal the supply of the state, when it is worth $10 the 100 lbs., or $200 per ton. In the same neighborhood are several silver mines, which were successfully worked in the time of the Spaniards, but are now abandoned for want of capital to carry them on.

Five leagues north of San Miguele are a number of mines, principally of silver; among them was one called La Carolina, worked by a Spaniard about thirty years ago. He invested his own property, borrowed $100,000, and, after getting the mine in working order, in less than six months was enabled to pay his obligations: and, although he died before the end of the year, left $70,000 in gold and silver, the produce of the mine. After his death, the ownership was disputed, the works fell into ruins, and the mine became filled with water, in which condition it remains. The mines of Tabanco were more celebrated than those in this vicinity, and when worked, yielded upwards of $1,000,000 annually, although worked in a rude manner, without machinery. The principal of these once yielded $200,000 annual profits to the proprietors.

Near the town Tegusigalpa, the capital of Honduras, there are a number of mines which still produce a considerable amount of the precious metals, although not one-tenth of what they formerly yielded. All the hills in the neighborhood abound in gold and silver, generally intermixed; and though none of them have been excavated to any depth, or worked by proper machinery, they have formerly yielded more than $2,000,000 per year; and were European capital and science introduced, the produce would be great. From all I have been able to collect, this neighborhood appears to possess natural stores of the precious metals, even exceeding those of the celebrated mines of Potosi, in Bolivia. For a scientific and practical miner, supported by capital, they probably offer the best adventure to be found in Spanish America.

The ores generally contain from 12 to 15 per cent of silver, and from 1 to 1½ per cent of gold; but the latter metal is often found pure in many places, and the value of some thousands of dollars is annually collected by the Indians, in the sands of the rivers; pieces of gold weighing as many as five and six pounds having occasionally been discovered.

Some rich gold washings exist at Matagalpa, near Segovia, in Nicaragua, which are only worked by the Indians, who annually collect and dispose of a few pounds of very pure gold. Some copper mines have also been discovered here, the ore of which, when shipped to England, yielded 35 per cent of copper.

In the district of Nicaragua, in the same state, many traces of the precious metals are said to exist, but as the country is almost wholly uninhabited, little is known concerning them.

In the mountain of Aguacate, in Costa Rica, several profitable gold mines are still worked with fair profits.—*Dunlap's Central America*, 1847, *pp.* 277, 284.

BUILDING FOR THE WORLD'S EXHIBITION AT LONDON, IN 1851.

The building is designed by Mr. Paxton. Its length is 1,848 feet, width 408 feet, height 66 feet. The transept is 108 feet high; excepting the timbers for floors and joists, it consists entirely of glass and iron. There will be 3,230 iron columns, 2,244 iron girders, 1,128 iron bearers, and 358 iron roof supporters; 34 miles of gutters, 202 miles of sash bars, and 900,000 feet of glass. The gallery will be 24 feet wide. The site covers 18 acres. The exhibiting space is about 21 acres, which can be greatly increased by additional galleries. The contract with Messrs. Fox and Henderson is for £79,800, or £150,000, if the building is permanently retained.

IMPROVEMENTS IN THE MANUFACTURE AND REFINING OF SUGAR.

William Birkmyer, of Hampstead, (England,) has *secured* a patent for some improvements in the manufacture and refining of sugar. The object of Mr. Birkmyre's invention is, as we learn from the *Chemist*, (London,) chiefly to render insoluble the coloring matter of cane-juice, and syrups of raw sugar, by precipitating in these liquids a small quantity of alumina by lime, chalk, or limestone, either from sulphate of alumina, or from sulphate of alumina and silica, or silex, (this last-named compound being the product of the action of sulphuric acid and heat upon China, or pipe clays.)

The compound of sulphuric acid, alumina, and silex, is obtained by adding an equal weight of sulphuric acid—if it be of sp. gr. 1.847—to dry china or pipe clay, either of which, consisting almost entirely of alumina and silex, and then heating the mixture to about 700° F., when every 100 parts of the dry, common china clay of commerce, become 175 parts. In this way the sulphuric acid and alumina form a salt, which is, as near as possible, a sulphate of alumina, with free silex. In some parts of this country, the above compound can be made for less than £4 per ton; and whilst it contains no soluble substance that is not precipitated by lime or chalk, it has the further advantage of yielding double the quantity of alumina to be found in the alum of commerce.

The patentee states that the best mode of applying to cane-juice, and syrups of raw sugar, the sulphate of alumina, either by itself or with silex, is as follows:—

Clarifying and Decoloring Cane-Juice.—To every 100 gallons of unskimmed, concentrated cane-juice, previously treated either with or without lime, (temper,) of the density of 1.200, or 40° of Twaddell's hydrometer, and of the ordinary color, there should be added, by degrees, 25 lbs. of a mixture consisting of 14 lbs. ground sulphate of alumina and silex, and 11 lbs. ground chalk; upon the addition of these bodies, there immediately ensues an effervessence, from the escape of carbonic acid, and simultaneously with it, a precipitate of alumina with the coloring matter. After boiling for a few minutes, the whole contents of the pan ought to be passed through bag filters, of the construction well known in this country by the name of Schroeder's filters. The purified juice should now be concentrated either in an open, or the vacuum pan; if the former pan be used, the juice should be brought up to the temperature 239° F., and struck at once into cones of iron or earthenware, capable of holding about 60 lbs. of the juice. On standing twenty-four hours, they should be once liquored with strong syrup. By proceeding thus, the sugar is obtained of a good color, and cured in much less time than by the ordinary process of making Lisbon sugar in the Brazils or Cuba, and the serious loss of 10 per cent saccharine matter, by drainage and fermentation on shipboard from British colonies, completely avoided. As more than half the coloring matter has been abstracted from the juice by the alumina, whilst the filtration has withdrawn all the insoluble matter, a sugar is produced which gives a clear solution, and is free from the sediment which appears in dissolving ordinary Muscovadoes.

The sediment in the bags should be washed, first with weak but hot juice, and then with water. The washed sediment, (consisting of alumina with coloring matter, and other impurities of the cane-juice, sulphate of lime and silex, with a small excess of chalk,) may be used as a fertilizer, or converted by heat into a sort of charcoal, fit for decoloring cane-juice or syrups.

When the pure sulphate of alumina is used, 11 lbs. of finely ground chalk should be thrown into the 100 imperial gallons of concentrated cane-juice, alternately with 9 lbs. of sulphate of alumina, either in powder, or in solution. The sulphate of alumina and chalk, in the above proportions, are equally as powerful as the mixture of 25 lbs. of sulphate of alumina, silex, and chalk.

Refining Raw Sugar.—For every cwt. of Muscovado sugar dissolved in the clarifiers, (blow-ups,) there is to be added, by degrees, and alternately, 2 lbs. of finely ground chalk, and the like quantity of sulphate of alumina, to the hot syrup of the usual strength of 27° saccharometer, or 47½° of Twaddell's hydrometer. As the sulphate of alumina is very soluble in water, it may be more convenient, in some instances, to add it in solution; for this purpose, it should be dissolved in an adjoining vessel, and every gallon of the solution of specific gravity 1.150 or 80° Twaddell's hydrometer, contains almost exactly 2 lbs. of sulphate of alumina. This syrup should be brought near to the boiling point, and kept thereat for a few minutes, and if steam be the heating agent of the clarifiers, the apparent boiling point of 203° F., produced by high-pressure steam, will be quite high enough. The steam is now to be turned off, and the whole contents allowed to settle for a few minutes, after which they should be passed into the bag filters. The filtered liquor may now be passed into the charcoal cistern, or at once evaporated in an open or vacuum pan, then crystalised, poured into molds, brushed off, and

in the usual way. When as much as possible of the strong syrup has gone through the filters, they should be washed by passing boiling hot water through them, and the weak syrup pumped into the clarifier, for dissolving more sugar. In this way it is found that the alumina completely dispenses with blood, (spice,) and, at the same time, abstracts from the sugar at least one-half of the coloring matter, and thereby dispenses with one-half of the animal charcoal. If no blood, nor animal charcoal be used, the refined sugar produced from raw sugar, and that from cane-juice, in the mode just described, retain an agreeable smell.

The process of manufacturing and refining sugar, which has been described, may be varied by using lime alone with sulphate of alumina, in the syrups, or by using various proportions of lime with chalk or limestone.

CLAIMS.—I. The decoloring of cane-juice and syrups of raw sugar, by adding to them a mixture of pounded chalk, or limestone, and the substance (sulphate of alumina and silex) derived from the action of sulphuric acid and heat on china and pipe clays.

II. The decoloring of cane-juice, and syrups of raw sugar, by precipitating alumina in the cane-juice and syrups, from sulphate of alumina by lime, or ground chalk, or limestone, or by a mixture of lime with chalk or limestone.

III. The use of the substance formed in the cane-juice, or of raw sugar syrups, by the action of lime, chalk, or limestone, on the sulphate of alumina and silex; or of lime, chalk, or limestone, on sulphate of alumina without the silex.

IMPROVEMENTS IN PRINTING AND DYING FABRICS OF COTTON.

Thomas Lightfoot, chemist, of Lancaster, England, has *secured* letters patent for improvements in printing and dying fabrics of cotton, and other fibrous material:—

I. The fabrics are to be partially bleached by boiling from five to seven hours in water, with 2 oz. crystalized carbonate to each pound of fiber. It is next washed, dried, and steeped in sulphuric acid, mixed with water of the strength of 1° Twaddell's hydrometer, then washed and dried again, after which the fibers are immersed in a mixture composed of ¼ oz. pearlash, and 1¼ pint of water, at the temperature of 1° F., and 2 ozs. of olive oil, (to each 1 lb. of fiber,) until absorption takes place. They are subsequently dried in a stove, and subjected twice to the first operation, and dried again. They are then made to absorb clean water, at 110° F., to the extent of 1¼ pint for each 1 lb. of fiber. These two operations (absorption and drying) are each repeated alternately eight times, after which the fibers are steeped or padded in a solution of 1¼ oz. of pearlash to 4 pints of water, dried and saturated with acetate of alumina. This mordant is fixed by washing, after which the fibers are ready to receive the color.

Instead of the preceding process, the patentee states that the same result may be obtained by saturating the fibers with a solution of any of the metallic bases, such as salts of magnesia, tin, copper, nickel, or cobalt; or with a solution of an alkali, or an alkaline solution of a metallic oxide, such as aluminate of soda, or aluminate of potassa, oxide of tin in a solution of lime, soda, or potassa, &c. The orchil, or cudbear, is prepared for printing by mixing it with gum-senegal, and is applied to the fabric, and subsequently steamed in the usual manner. The fabric, when composed of vegetable fibers entirely, may be subjected, after it is woven, to the preparatory process; but if composed of animal and vegetable fibers combined, the vegetable fibers must be prepared by themselves, previously to weaving them with the others. When orchil or cudbear alone is used, then the color is brightened by passing the fabric through an alkaline solution; but when other colors are used, which would be injured by the alkali, those portions of the fabric on which the orchil or cudbear has been printed, are printed over with an alkaline solution, thickened to the required consistence. Or 24 ozs. of hydrate of magnesia, or 12 ozs. of calcined magnesia, may be mixed with one gallon of color before printing.

II. The improvement in dying vegetable fibers consists in preparing them by either of the processes before described, and dyeing them with orchil or cudbear, in the same manner as wool or silk has hitherto been dyed with the same color.

CLAIMS.—1. Printing orchil or cudbear on fabrics composed wholly or partially of cotton, linen, or other vegetable fibres, prepared in the manner before described, and also the use of magnesia, combined with orchil or cudbear.

II. Dyeing vegetable fibers, prepared as described, with orchil or cudbear.

MANUFACTURES OF CINCINNATI, OHIO.

A correspondent of the *Cincinnati Price Current*, has furnished an interesting account of the manufactures of that city for the year ending 31st of August, 1850. From the statements of Mr. Smith, we derive the subjoined table, exhibiting the amount of capital invested, the annual products, and the consumption of iron, coal, and coke.

	Capital.	Products.	Consump'n of iron. tons.	Consump'n coal & coke. bushels.
Rolling Mills	$760,000	$1,580,000	23,750	1,100,000
Stove Foundries	557,000	892,000	10,175	188,900
Machine Shops	1,498,000	2,459,005	10,271	640,500
Total	$2,815,000	$4,931,000	48,196	1,929,400

The following table exhibits the aggregate value of the products of the several branches of industry, with the exception of the soap and candle business, of which no estimate is made:—

ANNUAL PRODUCTS OF CINCINNATI.

Rolling Mills	$1,580,000	Cotton Factories	$358,000
Stoves and Hollow Ware	892,000	Linseed Oil	170,000
Machine Foundries	2,459,000	Lard Oil	1,119,000
Furniture	668,500	Castor Oil	10,000
Building Materials	375,000	White Lead and Paints	280,000
Carriages	445,000	Boots and Shoes	200,000
Total			$8,656,500

MINERAL RESOURCES OF NICARAGUA.

Mr. Squire, late Charge de Affaires to Central America, in his report to our Government at Washington, says the mineral resources of Nicaragua are immense. Gold, silver, copper, lead and iron may be found in considerable quantities in various parts, but more particularly in Segovia, which district is probably not exceeded in its mineral wealth by any equal portion of the continent. The working of the mines has of course vastly fallen off from the time of the Spaniards; still, their produce is considerable, but it is impossible to obtain any satisfactory statistics concerning it. A portion of the gold and silver finds its way through Isabel to the Belize; other portions pass on through the ports of Truxillo and Omoa, in the Honduras; and another but smaller part reaches the ports of Nicaragua.

There is now no mint in Central America, excepting a small one in Costa Rica, which coins from $50,000 to $100,000 annually, principally in dollar pieces of gold. These are short of weight, and are not generally current. Their true value is 93 cents. Humboldt, in his statement of the produce of the respective mining districts of America, has put against that of Guatemala "nothing;" but it is certain from the accounts of Gage and others, as also of the buccaneers, who made a number of profitable expeditions to the mining districts, that the precious metals were early produced in considerable abundance. From a report by the master of the old mint, made in 1825, it appears that, for the fifteen years anterior to 1810, gold and silver had been coined to the amount of $2,193,832, and for the fifteen years posterior to that date to the amount of $3,810,382. This officer remarks "that it must not be deduced from hence that this is all our mines have produced in this period, as great quantities of the metal have been manufactured and exported in their native state." He estimates the actual products of the mines at ten times the amount coined; which would give upwards of $50,000,000 for the thirty years preceding 1825. This estimate will probably bear some deduction.

Other minerals are abundant. Sulphur may be obtained in great quantities, crude and nearly pure, from the volcanoes; and nitre is easily procured, as also sulphate of iron.

Coal is said to occur, in large beds, and of good quality, in the State of San Salvador, near the boundaries of Honduras, and only twenty miles back from the coast of the Gulf of Fonseca.

THE DRY DIGGIN'S FOR GOLD IN CALIFORNIA.

The "dry diggings" of Weaver's Creek being a fair specimen of dry diggings in all parts of the mining region, a description of them will give the reader a general idea of the various diggings of the same kind in California. They are called "dry" in contradistinction to the "wet" diggings, or those lying directly on the banks of streams, and where all the gold is procured by washing. The stream courses between lofty tree-clad hills, broken on both sides of the river into little ravines or gorges. In these ravines most of the gold is found. The loose stones and top earth being thrown off, the gravelly clay that follows it is usually laid aside for washing, and the digging continued until the bottom rock of the ravine is reached, commonly at a depth of from one to six feet. The surface of this rock is carefully cleared off, and usually found to contain little crevices and holes, the latter in miner's parlance called "pockets," and in which the gold is found concealed, sparkling like the treasures in the cave of Monte Cristo. A careful examination of the rock being made, and every little crevice and pocket being searched with a sharp pointed-knife, gold in greater or less quantities invariably makes its appearance. I shall never forget the delight with which I first struck and worked out a crevice. It was the second day after our installation in our little log hut; the first having been employed in what is called "prospecting," or searching for the most favorable place at which to commence operations. I had slung pick, shovel, and bar upon my shoulder, and trudged merrily away to a ravine about a mile from our house. Pick, shovel, and bar did their duty, and I soon had a large rock in view. Getting down into the excavation I had made, and seating myself upon the rock, I commenced a careful search for a crevice, and at last found one extending longitudinally along the rock. It appeared to be filled with a hard, bluish clay and gravel, which I took out with my knife, and there at the bottom, strewn along the whole length of the rock, was bright, yellow gold, in little pieces about the size and shape of a grain of barley. Eureka! Oh how my heart beat! I sat still and looked at it some minutes before I touched it, greedily drinking in the pleasure of gazing upon gold that was in my very grasp, and feeling a sort of independent bravado in allowing it to remain there. When my eyes were sufficiently feasted, I scooped it out with the point of my knife and an iron spoon, and placing it in my pan, ran home with it very much delighted. I weighed it, and found that my first day's labor in the mines had made me thirty-one dollars richer than I was in the morning.—*Buffum.*

MANUFACTURE OF PORT WINE.

In a series of recent pamphlets on the wine trade of Portugal,* the whole art and mystery of wine-making, and wine-compounding, in that country, is thoroughly exposed; and for the first time we learn that even the farmers of the Alto Douro are all but uniformly in the habit of mixing their wines with the elder-berry, sugar, and brandy; the first to impart to it a flavor somewhat, but distantly, resembling port of the best quality; the second to give it sweetness; and the last to add body and strength. In consequence of the prevalence of this system, there is probably more than double the quantity of port wine exported than is actually produced in the wine district. Hence it is that the genuine juice of the grape of the Alto Douro, so much esteemed by our aristocratic ancestors, has now sunk into the character of a kitchen wine, and is little more thought of by the fashionable world than the "heavy wet" of the London hackney-coachmen. The pamphlets above referred to reprobate the present system, and call upon the wine-farmers to abandon it as injurious to their own interests, as well as those of their country. These pamphlets seem, throughout, to be characterized by an honesty and independence of sentiment which are but little akin to the mercantile or money-making spirit.

It has been alleged by the favorers of the above system, that the English taste, with respect to port wine, has changed; and that instead of wine possessing a fine delicate aroma, derived from the superior climate of certain exposures in the district of Alto Douro, the English wine-drinkers now demand port that is black, strong, and sweet; and the wine-farmer being bound to conform to the tastes of his customers, has no alternative but to mix his wine with elder-berry, brandy, and sugar, in order to produce the article required. Although the substances here said to be used are far from poisonous in their nature, yet they are all of a coarse and indigestible description, and when largely partaken of, are calculated to impair the functions of the stomach, and to

* By Mr. Joseph James Forrester, of the firm of Offley, Webber & Forrester, wine-merchants, Oporto.

induce a heaviness and lethargy the reverse of genial or agreeable; and the system followed has at last resulted in the wines of the Alto Douro being, in a great measure, excluded from the dining-tables of the aristocracy of England. The quantity of elderberry used may be estimated by the fact, that it is more extensively grown in the district of the Douro than the grape itself, and is admittedly used in an equal quantity in the wine manufacture.

The wine district of Portugal, where the port wine of commerce is produced, extends along the banks of the river Douro, from the town of Mazatrio, to a short way beyond the town of I. Jaao da Pesqueira, being an extent of little more than eight leagues. The district varies in breadth, but it may be stated as averaging about three leagues. The grape grown in the district varies in richness, according to the quality of the soil, its proximity to the river, and its exposure to the genial breezes of the south and west. The richest soils are those which border on the river, especially on its northern bank; for, having a southern exposure, they uniformly produce grapes of the best quality. As you rise into the more elevated situations, where the air is chiller, and the exposure to the storms of winter is greater, a grape is produced whose juice is thinner and more watery, and altogether different from the produce of the richer soils near the river. The port wine district is thus of a circumscribed extent, and the portion of it where wines of the best quality are produced, is still more limited, and would thus be capable only of supplying a limited demand. There is grown, however, a sufficient quantity of grapes to produce 20,000 pipes of port, of the first quality, annually—the total annual production amounting to about 100,000 pipes.

The pamphlets to which we have referred, show that the genuine unmixed wine, of the most elevated point of the Douro district, is of itself sufficiently rich and nutritious, (with the addition of about from 7½ to 10 per cent of brandy, which is necessary for its preservation,) to form a healthful and exhilarating beverage; and but for the extraneous substances with which it is dragged, even *it* would create a demand which would much enhance its price in the market, and restore its character among the upper classes of England. If the same attention, indeed, were bestowed on the cultivation of the vine that is devoted on the mixing and adulterating of the wine, a greater quantity of port wine would be produced and exported than at present, and a much higher price obtained for it; thus illustrating the old adage in a larger sense than usual that "honesty is the best policy," and that we cannot do injustice to our fellow-men, and hope to thrive by it. The productions of a country, indeed, form a good barometer, indicating, strikingly, the moral and intellectual attributes of its population; for where the articles produced are of the best quality, and free from adulteration, it evinces a deep sense of truthfulness on the part of the producers, which is uniformly accompanied with all other blessings.

MILLINERS AND DRESS-MAKERS OF LONDON.

The working dress-makers and milliners of London, are, says the special correspondent of the *London Morning Chronicle*, as a body, composed of a more mixed class of the community than are the members of any other calling. Among them are the daughters of clergymen, of military and naval officers, and of surgeons, farmers, and tradesmen of every description. The great majority of these dress-makers—fully three-fourths of them—have been reared in the country. The number of dress-makers and milliners in London, at the time of taking the last census, (1841,) was 20,780. Of this number, 17,183 were females of twenty years of age and upwards, and 3,480 under that age. The remaining 117 were males, 10 of whom were below twenty years of age. The business of dress-making is carried on by two classes—the dress-maker and the milliner. The dress-maker's work is confined to the making of ladies' dresses, including every variety of outwardly-worn gown or robe. The milliner's work is confined to making caps, bonnets, scarfs, and all outward attire worn by ladies other than the gown; the bonnets, however, which tax the skill of the milliner, are what are best known as "made bonnets," such as are constructed of velvet, satin, silk, muslin, or any other textile fabric. Straw bonnet-making is carried on by a distinct class, and in separate establishments. The milliner, however, often *trims* a straw bonnet, affixing the ribbons, flowers, or other adornments. When the business is sufficiently large, one or more millinery hands are commonly kept solely to bonnet-making, those best skilled in that art, being, of course, selected; but every efficient milliner so employed is expected to be expert also at cap-making, and all the other branches of the trade. The milliner is accounted a more skilled laborer than the dress-maker.

STOPPAGE OF LOOMS AT LOWELL.

The *Lowell Journal* of November 9, 1850, gives the following table of looms stopped and operatives discharged in that city alone, in consequence of inability to find a market for their fabrics at remunerating prices.

The table shows the number of hands discharged from the several corporations, looms stopped, and the decrease in the monthly payments of the present year.

	Hands Discharged.	Looms Stopped.	Decrease of monthly pay.
Suffolk Corporation	210	290	$2,879 70
Massachusetts	260	285	5,050 00
Prescott	184	189	2,591 40
Hamilton	400	240	4,602 70
Appleton	294	338	4,000 00
Tremont	275	278	4,000 00
Lawrence	360	408	5,000 00
Lowell	245	183	2,962 76
Boott	150	120	2,318 00
Total	2,378	2,272	$33,404 56

In addition to this, the Machine Shop Corporation has discharged since 1848 286 men, whose monthly pay at $1 per day would amount to $6,864, giving a total falling off in the monthly payments of the several companies of $40,268 56, and making a total sum annually withdrawn from the business of the city of $483,222 72.

IRON FOR SHIP BUILDING.

At a recent meeting of the London Polytechnic Society, Mr. J. Grantham read a paper on the use of iron materials for ship-building, and an improved mode of sheathing, by which corrosion can be prevented. He introduced his subject by reference to the advance which had been made in iron ship-building, and to the opinions he volunteered eight years ago, which had been confirmed by subsequent experience. Iron ships were now employed in all parts of the world, and, as regarded efficiency and general safety, they possessed immense advantage over wooden vessels. One of the great defects in iron ships was the fouling of the bottoms, and though various plans had been proposed for its prevention, none of them had been effectual. The plan he had to propose was, to cover them with wood, after which the wood should receive a coating of copper. Mr. Grantham then went into the details of his plan, which he explained by means of models and diagrams. He proposes to have the framing of the ship on the outside instead of the inside, making them of such a form that the planks of the ship may be filled in between the ribs by means of dove-tailing. A coating of glue is to be then applied, after that the sheathing covered by the copper. This, he believes, would effectually exclude the water from the iron, and render fouling next to impossible; under any circumstances it could only operate but very slightly, and not to produce any injurious effect. He offered some general observations on iron ships, and their comparative advantages over wooden vessels in withstanding the various accidents incidental to navigation. In building iron ships England possessed advantages over other countries which, perhaps, might obviate some of the loss anticipated from the repeal of the navigation laws. In our struggle with America for pre-eminence in steaming, the difference of an iron and wooden hull would alone decide the question. Mr. Grantham's address was listened to with great interest by a numerous audience.

CALIFORNIA GOLD IN LONDON.

Two large lumps of California gold were lately exhibited in London, which were subsequently examined for the purpose of ascertaining their value, and the result is furnished to one of the journals. The one supposed to contain £100 worth of gold, only yielded £354; and the other, for which £720 had been refused, only yielded £'60. The cause of the error in their supposed value arose from the great amount of silver which is found combined with the California gold when in lumps; and these specimens contained two ounces of silver to the pound of gold. The value of silver is sixty shillings a pound, and gold £45. The dust and small pieces from the same district are much purer.

GREAT ARTESIAN SALT SPRING AT KISSINGEN.

Dr. Granville publishes a letter in the London *Times*, in which he describes the completion of one of the most extraordinary and successful artesian operations ever undertaken. On the 12th of August, 1850, the curious spectacle was exhibited of a column of water, four inches in diameter, springing with a prodigious force out of the earth to the height of 58 feet from a depth of 1,878½, spreading out like a graceful palm-tree at its highest point, and forming the finest and most striking *jet d'eau* of this kind ever beheld. The water as clear as chrystal issues from the soil with a temperature of 66° Fahrenheit, charged with 3½ per cent of pure salt, at the rate of 100 cubic feet per minute. The borings have been seven years in progress, and the propelling power is a subterranean atmosphere of carbonic acid gas, acting with a force of 60 ordinary atmospheres. At present the supply of water is at the rate of 100 cubic feet per minute. The temperature is 92° of Fahrenheit. It is intended to limit the whole annual produce of salt from this source to 6,000,000 lbs., which at the current market price will add to the revenue of the Crown of Bavaria 300,000 florins, after deducting 60,000 florins for yearly expenses of work, fuel, and management. The whole cost of this great artesian work, from first to last, will amount to 80,000 florins (£6,666,) including all the requisite pumps, pipes, and pavilion to be erected.

PENNSYLVANIA COPPER AND LEAD.

It is reported that an extensive copper and lead formation has been discovered in Pennsylvania, near the Schuylkill River, and only about 20 miles from Philadelphia; and the extent of the metal is, from present appearances, such as to warrant the expectation of a very large business arising out of it. Some of the veins have been successfully worked during the past year. The copper ore is said to bear a striking resemblance to that of the Cornwall and Cuba mines. The average yield of 2,000 tons has been 20 per cent of pure copper. The lead and silver ore, which is also abundant, has been assayed, and carries about 75 per cent of lead, and will yield of silver about $35 to the ton. The Perkiomen mine, which is near the newly discovered veins, has been worked to the depth of about 300 feet, and more than a quarter of a mile in length. Sixty-four thousand dollars have already been received for ore, and about 400 tons more have been mined, but not yet sent to market. This, with new veins, gives evidence of a field of mineral wealth which promises to add to the fame of Pennsylvania, as the greatest mineral region in the world.—*Newark Mercury.*

INCREASE OF COTTON MILLS IN THE WEST.

The *Western Emporium* says it is stated that during the last two years, 61 new cotton-mills have been started in Lancaster District. They have, together, the power of steam and water, of about 1,330 horses. According to the ordinary estimate of five to every horse power, these new mills, with 2,615 horse power, will give employment to about 18,000 persons. During the same period, there have been 156 instances of new tenants taking possession of mills, and parts of mills, that had, from various causes, become vacant, very generally filling them with new machinery, including also additions to new establishments, which, together, have now a power at work of about 2,738 horses. Besides these, there are many instances of additional machinery, where there was previously unemployed power, and numerous instances of a change in the firm, involving also new investments of capital.

THEORY OF THE CALIFORNIA GOLD REGION.

The gold, which, by some great volcanic eruption, has been scattered upon the soil over an extensive territory, by the continual rains of the winter season has been sunk into the hills, until it has reached either a hard clay which it cannot penetrate, or a rock on which it rests. The gold in the hills, by the continual rains, has been washing lower and lower, until it has reached the ravines. It has washed down the ravines until it has there reached the rock, and thence, it has washed along the bed of the ravines until it has found some little crevice in which it rests, where the water can carry it no farther. Here it gathers, and thus are formed the "pockets" and "nests" of gold, one of which presents such a glowing golden sight to the eye of the miner, and such a field for his imagination to revel in.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

MOBILE AND OHIO RAILROAD.

This work is progressing rapidly. Francis B. Clark, and J. Bloodgood, Esqs., acting directors of the railroad company, have concluded a contract for the purchase of 3,500 tons of first quality English rails, of the T pattern, to weigh 65 pounds to the yard; and to be delivered at Mobile between January and April 1851. The purchase has been made, we understand, for cash, and at prices highly satisfactory to the company. This purchase will be sufficient to lay 33 miles of the track, and it is the design of the directors to have it in operation in June or July next.

The portion of public lands granted to the Mobile and Ohio Railroad by the recent act of Congress, will be about one million acres, in the States of Alabama and Mississippi. By the completion of the road, these lands will be rendered exceedingly valuable, and if judiciously disposed of, the proceeds will defray a considerable portion of the cost of its construction.

It would be difficult to exaggerate the importance of this gigantic line of railway to the great West, when completed from Mobile to Chicago. These two cities will then be brought within 48 hours of each other, and from their respective positions, will rapidly become cities of the first rank in commercial importance.

SMOKE CONSUMERS FOR LOCOMOTIVES.

It is gratifying to know that human ingenuity has at last devised a protection for railroad travellers against the smoke and coal cinders which render that mode of conveyance usually not only uncomfortable but dangerous. Multitudes of persons have had their eyes seriously injured by the cinders which are drawn into the cars by the eddying currents of air produced by the rapid motion of the railway trains; and a general discomfort is often experienced, particularly in warm weather, from the necessity of closing the windows to avoid the annoyance. A patent smoke consuming apparatus has been invented, says the New York *Evening Post*, and upon trial has proved to be perfectly effectual. It consists of what may be called an endless chain of bars; and this chain of bars forms the bottom of the furnace on which the live coal blazes. The chain moves very slowly forward, not more than at the rate of an inch in the minute, from the front to the back of the furnace, carrying the fire along with it. At the back or bridge of the furnace, the chain of bars moves round, and comes back beneath. Thus it goes on endlessly from morning to night. The apparatus is fixed on a carriage, which is run into its place on a species of railroad, and the whole, that is, the whole bottom of the furnace, can be dragged in or out at pleasure, by which means every facility is presented for cleaning, renovation, &c. The chain of bars is moved by connecting gear from the steam engine. The coal is laid on a hopper at the mouth of the furnace, and is carried forward by the bars, the depth of coal that enters being regulated by an iron door, which is depressed or raised like a sluice. The principle of smoke consumption consists in the slow and regular admission of the coal. Instead of being heaved in with a shovel, so as to produce continual gusts of smoke, it is admitted as it were by hair-breadths. The ignition is therefore little at a time, and what smoke is raised, having to go over the whole bright fire beyond, it is necessarily consumed. Nothing gets up the chimney that is perceptible to the eye. The apparatus, we are told, has the further advantage of economising fuel and attendance, while it sustains the steam equally with the common practice of firing. The whole invention is as simple as ingenious. More than a year ago, one of these patents was applied by the Messrs. Chambers, of Edinburgh, to a ten horse power engine, which they employed to drive their extensive printing machinery. They have found it everything they desired. No smoke, they say, is ever seen to issue from their chimnies, and on a calculation as rigid as could be made, the saving seems to be about one-twentieth of the fuel, or one ton to every twenty consumed without the patent. They have concluded that if a ten horse power engine is any criterion, smoke is no longer an unavoidable nuisance in connection with locomotives and manufactories.

MARINE STEAM NAVIGATION FOR 1850.

A correspondent of the *Journal of the Franklin Institute* furnishes the subjoined summary of the condition of the marine steam navigation for 1850:—

It is now some thirteen years since the "Great Western" first made her appearance in the harbor of New York, and in her we obtained our first correct ideas as to what an ocean steamer should be. Previous to her arrival all our sea steamers (coasters) were of a mixed nature—a compound of river and sea steamer combined, making fair vessels for good weather, but showing their lack of sea qualities in heavy storms. A few years sufficed to show us that something quite different was wanted, even for our coast, but it was sometime after the arrival of the "Great Western," and when she had been in the trade for several successive seasons, making her trips to Liverpool and back with great regularity, before any progress was made, or even the first attempt to build a regular sea steamer for commercial purposes, (although the Government built the "Missouri" and "Mississippi" steamers in 1841.)

It was about 1846 that the steamer "Southerner" was built, to run between New York and Charleston, South Carolina. She was after the English model so far as general appearance was concerned, but differed from them in her internal arrangements. Her length was 180 feet on deck, 30 feet beam, 14 feet hold, 716 tons, with one side lever engine, built by Stillman, Allen & Co., New York, with cylinder 68 inches diameter, and eight feet stroke. She was very successful, and is still in the same trade.

The ground once broken, each year produced several sea steamers, some of which had defects of a serious nature, caused by a want of experience in that department of engineering. Passing over the intervening years we reach the present, which, from the large number of steamers built, and their great success, will go far to put us on an equality, if not actually ahead, of Great Britain, our only rival.

Below I give you an account of all the *sea steamers* built or building during the year 1850.

In New York, amounting to 37,540 tons, as follows:—

"Atlantic," Liverpool steamer, 290 feet long, 46½ feet wide, 32 feet hold, 3,000 tons; two side-lever engines, cylinders 95 inches diameter, nine feet stroke, built by Stillman, Allen & Co.

"Pacific," Liverpool steamer, same size and model as the "Atlantic;" engines also the same size, and built by the Allaire Works.

These vessels are the fastest sea steamers afloat, making better time than the "Asia," although they are of equal power, and the "Asia" is 500 tons the smallest.

"Arctic," Liverpool steamer, hull same size as the "Atlantic;" engines have the same diameter of cylinder but one foot more stroke, and are built by Stillman, Allen & Co.

"Baltic," Liverpool steamer, same size as the "Arctic;" engines built by the Allaire Works.

"Franklin," Havre steamer, 250 feet long, 26 feet hold, and 40 feet beam, 1,900 tons, two side-lever engines, cylinders 93 inches diameter and eight feet stroke, built by Stillman, Allen & Co.

"Humboldt," Havre steamer, 280 feet long, 40 feet beam, and 28 feet hold, 2,200 tons; two side-lever engines, cylinders 95 inches diameter, nine feet stroke, built by Stillman Allen & Co.

"Columbia," Pacific steamer, 800 tons; two side-lever engines, size unknown, built by Stillman, Allen & Co.

"Florida," Savannah steamer, 200 feet long, 32 feet beam, 21 feet hold, 900 tons; one side-lever engine, cylinder 75 inches diameter, eight feet stroke, built by Stillman, Allen & Co.

"———," Savannah steamer, of same size, and by same builders.

"———," Pacific steamer, 225 feet long, 40 feet beam, 20 feet hold, 1,700 tons; two oscillating engines, by Stillman, Allen & Co.

"———," Charleston steamer, 200 feet long, 32 feet beam, and 21 feet hold, 900 tons; one side-lever engine, 70 inches diameter of cylinder, and eight feet stroke, by Stillman, Allen & Co.

"———," Pacific steamer, 220 feet long, 36 feet wide, 24½ feet hold, 1,360 tons; one side-lever engine, by Stillman, Allen & Co.

"———," Pacific steamer, 225 feet long, 40 feet beam, 20 feet hold, 1,700 tons; two oscillating engines, by the Allaire Works.

"———," Charleston steamer, 212 feet long, 34 feet beam, 22 feet hold, 1,170 tons;

two side-lever engines, cylinders 60 inches diameter, seven feet stroke, by the Allaire Works.

"———," Liverpool (propeller) steamer, 2,000 tons, propeller 15 feet diameter, engine by the West Point Foundry.

"———," Pacific steamer, 230 feet long, 31 feet wide, 19 feet hold, 1,070 tons; one beam engine, cylinder 70 inches diameter, 10 feet stroke, by H. R. Dunham & Co.

"———," Chagres steamer, 230 feet long, 31 feet beam, and 23 feet hold, 1,070 tons; two beam engines, cylinders 50 inches diameter and 10 feet stroke, by Cunningham & Belknap, Phœnix Foundry.

"———," Texas steamer, 215 feet long, 33 feet beam, and 19 feet hold, 1,100 tons; one beam engine, cylinder 56 inches diameter, 10 feet stroke, by the Morgan Iron Works.

"———," Texas steamer, same size and same builders.

"North America," Pacific steamer, 255 feet long, 34½ feet beam, 22 feet hold, 1,470 tons; one beam engine, cylinder 60 inches diameter, 12 feet stroke, by the Morgan Iron Works.

"San Francisco," Pacific steamer, 250 feet long, 40 feet beam, 24 feet hold, 1,900 tons; two side-lever engines, by the Morgan Iron Works.

"———," Pacific steamer, 220 feet long, 35 feet beam, 14 feet hold, 1,300 tons; one beam engine, 72 inch cylinder, 11 feet stroke, by the Morgan Iron Works.

"———," Liverpool (propeller) steamer, 210 feet long, 32 feet beam, 26 feet hold, 1,000 tons; two engines, connected direct to propeller shaft, cylinders 50 inches diameter and 44 inches stroke, diameter of propeller 14 feet, by Hogg & Delamater.

In Philadelphia, 3,807 tons, as follows:—

"Philadelphia," Chagres steamer, 190 feet long, 33 feet beam, 18 feet hold, 975 tons; two side-lever engines, cylinders 56 inches diameter, 6½ feet stroke, by Merrick & Son.

"Constitution," Pacific (propeller) steamer, 180 feet long, 26 feet beam, 18 feet hold, 570 tons; two direct acting engines, cylinders 34 inches diameter, 34 inches stroke, propeller 10 feet diameter, by I P. Morris & Co.

"Union," Pacific (propeller) steamer, of same size; engines by Reaney, Neafie & Co.

"Pampero," Pacific steamer, 140 feet long, 26 feet beam, 10½ feet hold, 357 tons; one inclined engine, cylinder 50 inches diameter, and six feet stroke, by Reanney, Neafie & Co.

"———," Pacific (propeller) steamer, 153 feet long, 24½ feet beam, 17 feet hold, 435 tons; two engines geared two to one, cylinders 24 inches diameter, two feet stroke, by Sutton & Co.

"———," Charleston (propeller) steamer, 180 feet long, 27 feet beam, 18½ feet hold; 600 tons; two oscillating engines geared one and three-quarters to one, cylinders 40 inches diameter, 40 inches stroke, propeller 10 feet diameter, by Sutton & Co.

"———," Venezuela Navy, 138 feet long, 23 feet beam, 10 feet hold, 300 tons; two direct action engines, cylinders 25 inches diameter, 24 inches stroke, propeller seven feet diameter, by Sutton & Co.

In Baltimore—

Steamer "Monumental City," (propeller,) 175 feet long, 30 feet beam, 15 feet hold, 750 tons; two oscillating engines, cylinders 44 inches diameter, 3 feet stroke, one four-blade propeller, 12 feet diameter, by Murry & Hazlehurst.

Being a total of 42,097 tons, all of which could be used for naval purposes if desired. R.

NEW MOTIVE POWER FOR RAILROADS.

At the London Polytechnic Institution, a new mode of propulsion is now being demonstrated, which, under this title, consists of a series of carriages, carrying along with them their own motor, in the form of a tube, which is flexible and air-tight. This tube has a series of slide valves, entirely under the care of a guard, who, by levers, has perfect control over his train. Along the whole line of railway is laid a pipe, of any given diameter, in connection with which a series of pistons is fixed between the rails intended to receive the tube above-mentioned in its passage. In these pistons are atmospheric valves opening into the fixed pipe, which is always kept exhausted, so that when the train passes over the pistons, the slide valves in the tubes are opened by means of inclined planes communicating with the levers, which levers are raised up on the train passing. The atmosphere existing in the tube to supply the vacuum and the train, is impelled by external atmospheric pressure.

BALTIMORE AND OHIO RAILROAD.

The annual statement of the Baltimore and Ohio Railroad Company shows a favorable condition of the affairs of that immense work. The property of the company consists of the Road,

Costing	$8,766,400 93
Stock in Washington Branch	1,683,820 80
Bonds of the Company and State of Indiana	2,496,267 84
Sinking Fund	156,003 42
Cash	490,189 44
Total	$14,624,283 07
This is made up of Capital Stock	7,588,700 00
Loans	5,463,374 94
Floating Debts	204,883 26
Miscellaneous	18,053 45
Net Earnings	1,350,271 42
Total	$14,624,283 07
The Receipts of the Road were	2,183,460 02
Expenses, all kinds	833,188 60
Net Earnings	$1,350,271 42
The Earnings of the Main Stem were	1,343,805 27
Expenses	609,588 85
Net Earnings	$734,216 42

BALTIMORE AND SUSQUEHANNA RAILROAD.

This road extends from Baltimore to Columbia, a distance of 75 miles. The subjoined table gives the distances, rates of fare, &c.:

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Baltimore	..	....	Bee Tree	32	$0 87
Woodbury	3	$0 12	Freeland's	35	0 90
Melvale	4	0 15	Summit	38	1 00
Washington Factory	6	0 20	Strasburg	39	1 05
Rider's Lane	10	0 25	Seitsland	40	1 10
Timonium	11	0 30	Heathcote's	41	1 10
Texas	13	0 35	Smyser's	46	1 20
Cockeysville	14	0 40	Gladfelter's	47	1 30
Ashland	16	0 45	Tunnel	50	1 35
Westerman	18	0 50	Forks Codorus	59	1 45
Loves	20	0 55	York	67	1 50
Monkton	22	0 60	Heaston's Mill	63	1 75
Whitehall	26	0 70	Wrightsville	70	2 00
Parkton	28	0 75	Columbia	75	2 12

The following is a comparative statement of the business of the Baltimore and Susquehanna Railroad:—

PASSENGERS AND MERCHANDISE TRANSPORTED BY THE BALTIMORE AND SUSQUEHANNA RAILROAD COMPANY, ANNUALLY, FOR THE PAST FOUR YEARS, EACH YEAR ENDING SEPTEMBER 30.

Year.	Passengers. Number.	Passengers. Amount.	Freight. Amount.	Total Amount.
1847	105,007	$64,506 87	$185,406 69	$249,913 56
1848	125,060	73,486 66	160,279 63	233,766 29
1849	132,981	80,116 78	187,777 48	267,893 27
1850	148,889	89,823 91	187,772 81	277,596 72

SHIPS, ROADS, RAILWAYS, AND CANALS, IN GREAT BRITAIN.

The following paragraph, which we cut from an English paper, illustrates, in a singularly comprehensive manner, the enterprising spirit of the nineteenth century:—

There are employed, in the yearly transit of Great Britain with the world, and with her own shores, 33,672 sailing vessels, and 1,110 steam vessels, employing 236,000 seamen. Calculating the value of each ship and cargo, as the value has been estimated before Parliament, at £5,000, we have an aggregate value, sailing vessels, steamers, and their cargoes included, of £173,910,000. Further, supposing that the yearly wages of the seamen, including officers, was £20 per head, the amount paid in wages would be £4,720,000. The railways now in operation in the United Kingdom extend 6,000 miles; the cost of their construction, paid and to be paid, having been estimated at upwards of £350,000,000. Last year they supplied the means of rapid travel to above 63,000,000 passengers, who traversed above a billion of miles. Their receipts for the year approached 11,025,000 of money, and nearly three-quarters of a million of persons are dependent upon them for subsistence. The turnpike, and other roads of Great Britain alone, independently of Ireland, present a surface of 120,000 miles in length, for the various purposes of interchange, commerce, and recreation. They are maintained by the yearly expenditure of a million and a half. For similar purposes, the navigable canals and rivers of Great Britain and Ireland furnish an extent of 4,850 miles, formed at a cost of probably £35,000,000. Adding all these together, we have of turnpike roads, railways, and canals, no less than 130,000 and odd miles, formed at an aggregate cost of upwards of £386,000,000. If we add to this the £54,250,000 capital expended in the mercantile marine, we have the gross total of more than £440,000,000 of money sunk in the transit of the country. If the number of miles traversed by the natives of England, in the course of the year, by sea, road, rail, river, and canal, were summed up, it would reach to a distance greater than to the remotest planet yet discovered.

SUBMARINE TELEGRAPH, AND TRANSATLANTIC NAVIGATION.

That the mail packets to and from America must henceforth make Ireland the last point of departure for the western continent, and the first point to be touched on their voyage to eastern land, is now a point decided—decided, not by government nor legislatures, but by an inevitable necessity, arising out of a physical fact just accomplished. The wires of the submarine telegraph from Dover to Calais are now laid down, and have already transmitted messages along the bottom of the strait from land to land. The thirty mile strait at Dover being thus successfully spanned, there can no longer be any doubt but that the sixty mile strait between England and Ireland will, within a very short time, be spanned likewise. The extension of the telegraph to any point in Ireland is an easy matter. And the means of instantaneous communication between the remotest point of Ireland, and every important point of England, being thus established, we have at length reached the time when mail steamers sailing for America must, as a matter of commercial necessity, on their outward voyage, either originally sail from, or at least touch at an Irish port, in order to carry with them thirty hour's later news; and must, on their voyage home, deliver their intelligence at the same Irish port, in order that it may reach England thirty hours before these vessels can possibly reach England themselves.—*Freeman's Journal.*

RAILWAY TRAFFICK IN FRANCE.

The following are the last returns of the gross receipts of the principal French railways:—

	Dates.	Passengers.	Goods.	Total.	Corresp'g week last year.
Northern	Sept. 8 to Sept. 9	368,544	222,203	590,747	459,093
Rouen	Sept. 1 to Sept. 7	156,356	90,640	246,996	200,546
Havre	Sept. 1 to Sept. 7	66,563	38,491	105,054	80,414
Orleans	Sept. 2 to Sept. 8	114,059	99,679	213,738	200,522
Bordeaux	Sept. 2 to Sept. 8	54,977	32,890	87,867	79,442
Vierzon	Sept. 2 to Sept. 8	43,217	34,181	77,398	72,703
Boulogne	Sept. 2 to Sept. 8	33,214	23,797	57,061	39,014
Dieppe	Sept. 1 to Sept. 7	15,381	10,106	25,481	24,736
Strasburg	.....	112,947	48,868	161,815	.....

HISTORY OF THE FIRST STEAMSHIP THAT CROSSED THE ATLANTIC.

The American steamship Savannah, built by Croker & Fickett, at Corlear's Hook, in the city of New York, is universally conceded the honor of being the first steam-propelled vessel that ever crossed the Atlantic ocean. From the memory of one of those who formed her crew, (Mr. A. Thomas, then fireman,) and believed to be, with one exception, the only survivor, we are able to give a succinct nrrrative of her voyage. According to his understanding of the facts, she was built by a company of gentlemen, with a view of selling her to the Emperor of Bussia. This company was organized through the agency of Captain Moses Rogers, afterwards her commander. The Savannah was a vessel of 380 tons, ship-rigged, and was furnished with a horizontal engine. This was placed between decks—boilers in the lower hold.

The Savannah sailed from New York "in the second year of the Presidency of James Monroe," to use the words of our informant, or in the year 1819. She first went to Savannah. From Savannah, she proceeded direct to Liverpool, where she arrived after a passage of 18 days, during seven days of which she was under steam.

When about entering St. George's Channel, off the city of Cork, she was descried by the commander of the British fleet, then lying at that city. Seeing a huge mass of smoke ascending from the vessel, enveloping her rigging, and overshadowing the sky, he natnrally inferred that a vessel was on fire, and in distress, and with commendable promptitude despatched two cutters to her relief. After passing near her a few times, taking a full survey, and firing a few guns across her stern, the steamer was boarded. Finally, being perfectly satisfied that all was right, the cutters bore away.

The news of her approach having been telegraphed to Liverpool, as she drew near the city, with her sails furled and the American colors flying, the pier-heads were thronged by many thousand persons, who greeted her with the most enthusiastic cheers. Before she came to anchor, the decks was so crowded that it was with difficulty the men could move from one part to another, in the performance of their duty. She was afterwards visited by many persons of distinction, and departed for Elsinore, on her way to St. Petersburg. She next touched at Copenhagen, where she remained two weeks. During her stay, Mr. Hughes, the American Consnl, went out in her on a pleasure excursion fourteen miles, accompanied by the king, and other noted personages. From Copenhagen she went to Constadt and St. Petersburgh. Not being able to get over the bar at the latter place, she lay opposite the city, six miles distant. Here, too, she was visited by the American Consul, Mr. Compbell, and the Emperor.

Here, as at other places, she was an object of much wonderment. She, however, was not sold, as had been expected, and sailed for home, putting into Elrington, on the coast of Norway, on the passage. From the latter place she was twenty-two days in reaching Savannah. On account of the high price of fuel, she carried no steam on the return passage, and the wheels were taken off. A similar course was adopted during a portion of the time occupied by the passage out from the United States. As it was nearly or quite impossible to carry sufficient fuel for the voyage, during pleasant weather, the wheels were removed, and canvass substituted. On nearing Liverpool, the more effectually to "astonish the natives," the wheels were restored. At the completion of the voyage, the Savannah was purchased by Captain Nathaniel Holdrege, divested of her steam apparatus, and used as a packet between Savannah and New York. She subsequently went ashore on Long Island, and broke up.

Although Captain Rodgers was offered $100,000 for her by the King of Sweden, to be paid in hemp and iron, delivered in New York, Philadelphia and Boston, the offer was not accepted—the cash being wanted. It is said that $50,000 or $60,000 was sunk in this transaction.

Captain Rodgers, the commander of the Savannah, died a few years ago on the Pee Dee River, North Carolina. He is believed to be the first man that run a steamboat either to Philadelphia or Baltimore. The mate was named Stephen Rodgers, and now resides at New London, Ct.

Apropos to this subject, we quote from an old file of papers, the following paragraph, which appeared at the time of the arrival of the British steamship, Sirius, in 1838:—

"The practicability of the undertaking (navigating the ocean with steam) was, in fact, already proved by American skill; the question now to be settled is, its economy, and its superiority to the usual mode of navigating; and this, we admit, will be due to British enterprise."

NAUTICAL INTELLIGENCE.

ADJUSTING THE COMPASSES OF IRON SHIPS.

The following interesting communication, as we learn from the *Liverpool Chronicle*, was recently addressed by Mr. John Gray, of the firm of Gray & Keen, Liverpool, to a London scientific journal. The information it conveys, in the action of the compass in iron ships, is valuable, and, above all, *practical*. Mr. Gray, the writer, was subpœnied in the trial of the officers of the Orion, at Edinburgh, and was a material witness. Since the foreguing letter was written, Mr. Gray's firm has constructed a compass, which will obviate all the evils of vibration, and prove invaluable in the saving of life and property. The editor of the *Chronicle* is quite sanguine in regard to the scientific accuracy of the invention. The new compass has already been registered in the British Patent Office:—

Sir:—I have the honor of acknowledging the receipt of your note, requesting any information in my power regarding the loss of the Orion, and the general phenomena of the variation of the compass in iron vessels.

The evidence given at the trial of the officers of that unfortunate ship was to this effect:—After I had completed the adjustment of her compasses, the maximum error was 2½° with the one by which she was steered, and the aberration of the second on the bridge amounted only to 2°. Yet, notwithstanding all the accuracy that may be accomplished in the adjustment of the compass, I would not have the temerity to declare its infallibility, or that a deflection of the needle might not take place that would jeopardize many a noble ship; for my experience has shown me that there are circumstances of an accidental character to which compasses are liable, calculated to produce considerable error, without being attributable to inaccuracy of adjustment.

Mr. Stebbing, in his remarks, has stated a broad and simple truth—"that all practical difficulties are surmounted in the adjustment of the compasses of iron craft, and that they may be navigated with as much safety as those built of wood." But having had nine years' experience in this department, it may not be uninteresting to state the results of my experience on one or two important points, and endeavor to remove a prejudice that may arise from the belief that the errors produced from heeling over have not been entirely conquered.

This additional and distinct adjustment I have adopted for a long period, with complete success; but the disturbance from this cause does not characterize the whole; for, in some vessels, where the original error is small, and a number of magnets are employed in the correction, the heeling over produces scarcely any effect; yet, in others, an enormous deviation is produced from this cause. This is exemplified in a vessel called the Lion, of Hull, a large Hamburgh steamer. Previous to commencing the adjustment, I had her listed over, and found a deviation of 40°. This formidable error I surmounted, and then proceeded by the acknowledged system of Professor Airy, (to whom we are all indebted for his invaluable investigation in this most important branch of science,) and I have the pleasure of stating, that at the completion of her adjustment, she was as correct as any wood-built ship afloat, either when heeling over, or when upright, and has given perfect satisfaction to her commander.

The following observations, although simple in their nature, may be of use to those ignorant of the subject. After the adjustment of iron vessels, I would recommend attention to the weight of the card, and the length, quality, and intensity of the needles; for in time when there may be a necessity for a change in the compass, arising from friction, or other causes, an alteration in any of the above points would be likely to produce a difference from the original correction. I would likewise impress strongly on nautical men the necessity for examining, or causing to be examined, very frequently, the agate, or jewel, on which the center moves; for in steam vessels, the vibration is a great evil; and that which is created by blowing off their boilers, will do more mischief in five minutes than could be produced in a sailing vessel in as many months; in fact, with some, this vibration will cause the agate and center to be affected so seriously that the card will stand anywhere, and consequently, if trusted to, would be worse than having none at all. The state of the agates may be easily ascertained, by

feeling the surface with a pin or fine point; if any roughness is discovered, the agate is no longer fit for use,

The effects of vibration were shown very remarkably in a screw steamer, called the Dublin, in a very short period, and was the cause of our constructing a compass to remedy this evil, which proved perfectly successful; for when supplied to this vessel, she was enabled to steer with accuracy for two or three months, without requiring repair.

Our idea was:—If the bowl containing the card could be floated in any liquid, without coming in contact with the metal, the effects of vibration would very materially be cut off; and the result was, after having been well tested, they were ordered for the North American mail steamers, and numerous others, and have given great satisfaction

I may here pay a well-deserved compliment to Charles Mc. Iver, Esq., for his extreme vigilance in not only personally examining the aberration of the compass in that fleet, but in giving instructions to swing each vessel in every available opportunity, in order to ascertain, and register, the deviations upon each point, which may enable me to discover whether a change occurs from sudden magnetic disturbance, effluxion of time, or other causes.

I have every reason to believe, that in some vessels, the change is rapid, and shows the necessity for the process of swinging to be more generally adopted.

In carrying out my former observations with regard to adjustment on Professor Airy's principle, there is one point of a very satisfactory nature; when magnates are made properly, and placed in situations not exposed to the production of oxide, their permanent quality is of a very high order, and the reduction of power, in the great majority of cases, is so exceedingly slow in its operation, that no serious inconvenience may be apprehended from that cause.

I would likewise impress upon parties interested, the absolute necessity for a careful determination of the truthfulness of the stations on which their shore compasses may be placed, and in order to inform those unacquainted with the process, the following simple instructions will suffice.

Let a compass of the exact description necessary for the vessel (fitted with revolving sights) be placed in the binnacle, and your assistants (each with a compass) be placed at localities which you consider free from local disturbance; to determine which, let a repetition of cross bearings be taken from each of the compasses, before placing the vessel in the required position for adjustment. All must perfectly agree on shore with the amount of error as shown by the binnacle compass; you will thereby be able to place the ship's head in any position you may require, without the necessity of taking the line of the masts; for upon the quays of many docks there are obstacles to its accomplishment in that way.

When I wish to bring the ship's head due north, I direct my sights (after the signal is given) to one of my assistants, who directs his sights to me. Should his observation be 30° W., and mine 20°, I refer to my second shore compass; and if I find the results agree, of course there is a deflection of the needle to the westward of 10°; and if that is the amount from due north, the vessel's head is due north; ready for the first adjustment.

In adopting this process, it enabled me to discover, at Goole, a local disturbance of a very serious character, produced by iron land-ties running into the made land, which, with a party dependent on one compass, and taking the line of the masts, would have caused him no little perplexity.

REGULATIONS IN REGARD TO BUOYS.

CUSTOM HOUSE, NEW YORK, COLLECTOR'S OFFICE, *Oct.* 23*d*, 1850.

The 6th section of an act of Congress, approved 28th September, 1850, entitled "An act making appropriations for Light-houses, Light-boats, Buoys, &c.," provides:—

That hereafter all buoys along the coast, or in bays, harbors, sounds, or channels, shall be colored and numbered, so that passing up the coast or sound, or entering the bay, harbor, or channel, red buoys with even numbers shall be passed on the starboard hand; black buoys, with uneven numbers, on the port hand; and buoys with red and black stripes on either hand. Buoys in channel-ways to be colored with alternate white and black perpendicular stripes.

I hereby give notice that the provisions of the foregoing law will be carried into effect, and the changes indicated therein made in the arrangement of the buoys in the waters of this district, on or about the 1st of May, 1851.

H. MAXWELL, *Collector.*

THE SOUTHERN COAST OF ST. DOMINGO.

REMARKS ON THE PORTS, BAYS, AND ANCHORAGES ON THE SOUTHERN COAST OF ST. DOMINGO.

It having frequently occurred that masters of British vessels signed charter parties at St. Thomas, "to sail with convenient speed to the port of St. Domingo, and there, and at other places along the southern coast, as more especially mentioned in the chater party, to take in the whole, or part of the cargo;" and as many of the places, bays, or ports, are full of dangers to the shipping, or entirely unfit for taking a cargo on board of vessels of a large draft, it becomes the duty of Her Majesty's Consul at St. Domingo to make generally known, for the information of masters of British vessels, that all ports, bays, or places of anchorage to the windward of the Island of Saona, or more especially between Punto Espada and Cape Raphael, are at all times dangerous, but more especially so during the period between the months of January and April.

The anchorage at Petit Trou is safe, but the passage through the reef to it admits only vessels that draw no more than ten, or ten feet and a half; but there is another passage, with eighteen or twenty feet water, for vessels sailing from the anchorage to seaward, which, in consequence of the prevailing winds, and being narrow, cannot be made use of for vessels bound for the anchorage of Petit Trou.

The bay, or anchorage of Bansuco, somewhat northward of Petit Trou, is dangerous in consequence of being quite open to the winds, and a heavy swell setting in.

The ship is obliged to anchor close to the land, as there are no soundings at a short distance from the shore.

The other ports, bays, and anchorages, on the south coast of St. Domingo, are without danger, but greatly subjected, during the period between the months of July and October, to heavy swells.

BURNHAM LIGHTS, BRISTOL CHANNEL.

The Gore Sand at the entrance of the Perrot, or Bridgwater River, having extended itself further in a southerly direction, since the last notice, dated 15th April, 1844, masters of vessels, pilots, and others, are to observe that, in order to preserve the deepest water, on approaching the channel of the said river from seaward, it is necessary that the High Light should now be kept four times its apparent breadth open to the southward of the Low Light, and so continued, until the Flatholm Light has opened to the eastward of Steepholm Island, when it will be necessary for vessels to draw over to the E. N. Eastward, till the High Light is brought over to the northward of the Low Light three times its apparent breadth; which mark is necessary to be kept on, to clear the Stert and Lark Sands.

In consequence of this alteration, the Gore Buoy will be forthwith removed about a cable's length more to the southward, in ten feet low water spring tides, with the following marks and compass bearings, viz:—

Burnham's High Light, three times its apparent breadth, open to the southward of the Low Light.....E. by S. ½ S.

A remarkable clump of trees on the hill, in line with the Mansion, to the left of South Brent Church.....S. W.

CLIPPERTON'S ROCK IN THE NORTH PACIFIC OCEAN.

The following is the position of Clipperton's Rock in the North Pacific Ocean, the position of which is marked doubtful on Nories Chart:—

Sunday, *June* 9*th*, 1850, *Sea Account.*

At 5 30 A. M., discovered a rock bearing W. N. W. 5 or 6 miles distant, 60 or 70 feet above the surface. Its appearance was that of a ship under double reefs, with head to the south. There is a reef off the north end, extending a quarter of a mile; and another off the south end, half of that extent. They must be near the surface, as the sea was very smooth, and the breakers could be seen very distinctly from the ship's main-top. At noon our latitude was 10 06 N., and longitude (by a correct and well tried chronometer) 108 52 W., at which time the island bore N. N. W. fly compass, seen from the ship's mizen-top, 15 miles distant. Variation of compass about half a point, which makes the latitude of the rock 10 20 N., and longitude 108 56 W.

As this rock is liable to be fallen in with by vessels from California for Peru or Chili, the writer submits this information for the benefit of navigators.

SAMUEL C. JONES, of Ship Harrison.

MERCANTILE MISCELLANIES.

THE VALUE OF COMMERCIAL KNOWLEDGE TO THE MERCHANT.

The *Cincinnati Price Current*, one of the best conducted journals of its class in the United States, thus forcibly illustrates the importance to the merchant of "knowing what is going on in the commercial world," if he would succeed in his enterprises. We commend the remarks and the illustration of our Western cotemporary to the readers of the *Merchants' Magazine*:—

"The idea that a man generally can succeed in mercantile pursuits without knowing what is going on in the commercial world is absurd—this knowledge he must have in some way or other, or he will most assuredly have to foot up serious losses. Some individuals will take a paper for a year or two, but when the bill is presented for the subscription, they will become so alarmed that their first impulse will be to send a telegraphic despatch to "stop their paper." They are disposed to think that it has been of no advantage to them, or that the knowledge which they no doubt received from it was the effect of their own sagacity, or, perhaps, attribute it to a peculiar inspiration. They try to get along without the press, and their sagacity and fancied inspiration leaves them, and they soon find themselves behind the age, if not minus several hundred dollars.

"We know of a case in point, which is no imaginary one, but which actually took place. A merchant, whom we shall call 'Brown,' doing a good general business in a flourishing town in a neighboring State, had some 400 bushels of flaxseed in his warehouse last fall which he was about sending to this market—but the article having went up to an unusual high price here, men were sent out through the country to purchase. One of those men, whom we shall call 'Jones,' coming into Brown's vicinity, and hearing he had considerable seed, called upon him, when the following dialogue took place.

"Jones.—'Have you got any flaxseed to sell, Mr. Brown?'

"Brown.—'Yes, sir, a little.'

"Jones.—'What do you hold your seed at, Mr. Brown?'

"Brown.—'Well, really, I don't know. I think I heard somebody say that seed had advanced in Cincinnati; but I suppose it is worth about eighty cents.'

"Jones.—'I will pay you seventy-five cents for your seed, Mr. Brown, and that is a material advance.'

"Brown looks thoughtful for a moment, then turning to Jones, says; 'I will let you know immediately;' and left his store to hunt up a Cincinnati paper in order to 'post himself up' before he'd concluded the bargain. He found a copy of the *Price Current*, which had been sent by one of our merchants to one of his neighbors about three weeks previously, in which flaxseed was quoted steady at $1 05, which was quite an advance. He studied the matter over with considerable *sagacity*, counted the freight charges to Cincinnati, which would be about twenty-five cents per bushel, but never thought of how many changes take place in this world of ours in three weeks.

So he finally concluded he would let the seed slide: it was a good price, and he was making a fair profit, so the bargain was closed. Now the secret of the matter was, the article was in active demand at the time in this city at $1 50, and Brown did not know it.

"We will now see what was his net loss in the transaction.

400 bushels of seed at $1 50	$600 00
Freight and charges to Cincinnati, say 25 cents per bushel	100 00
Net proceeds	500 00
400 bushels at 75 cents	300 00
Net loss to Brown	$200 00

"Here we have a sum which would pay for a good weekly commercial paper for seventy-five years, not counting interest, which, if added, would have furnished a newspaper to the man's descendants to the third or fourth generation.

"This is but one case out of thousands which yearly occur of a similar nature. Scientific knowledge is power, and commercial intelligence is money. The latter is a maxim all intelligent business men understand, and know how to appreciate the means of acquiring it."

THE CALIFORNIA MANIA IN PARIS.

The abundance of unemployed money which has long prevailed in Paris, as well as in the other capitals of Europe, has led in that city to a movement which, in its transparent effrontery and folly, far surpasses anything witnessed here even in 1846. It is directed to California, and every newspaper is filled with invitations for merchandise, capital, and emigrants to be despatched to that region. One concern, entitled "The Commercial Society of San Francisco, a French, Belgian, and German Company," has several times absorbed the whole of the advertising columns of the *Journal des Debats*. Its prospectus, printed in enormous letters, states the social capital to be 3,000,000 francs in 6,000 shares of 250 francs, payable in goods, and 60,000 of 25 francs, payable in money. The director is stated to be a M. Cavel, sen., formerly a carrier, who "has studied the resources of California for twenty months, and consequently knows as much about it as if he had been there;" and the subscribers are further assured that this gentleman has been esteemed in trade for more than 30 years, and would not "for any wordly consideration" enter into anything that would be liable to failure. The great point of this company is, that it is to be confined to commercial operations which give a certain gain without any chance of loss, it being resolved that all the goods received in payment for shares shall be sold only for cash and at a profit. Those who subscribe in money are to have 6 per cent in addition to the immense dividends they will receive with the other shareholders, and the first 500 persons who take twenty shares are each to have an additional one presented to them. "We are already," it is added, "prepared to send a magnificent assortment of goods from Havre to San Francisco in the commencement of September. Another company, "The Californian," occupies the whole of one page of the *Debats* of the 15th instant. The capital is 5,000,000 francs, of which it is stated upwards of 1,000,000 francs is subscribed. This concern announces that it is the oldest of the numerous similar associations, and that it must not be confounded with them. It differs from the one just described, because it sends out exploring parties with tools, wooden houses, &c., as well as merchandise, and its prospectus gives the names of four ships, and the names and addresses of 406 "associated *travailleurs*," whom it has already despatched. A. M. Gaillard is the agent at San Francisco, and the prospectus contains a declaration from the *travailleurs*, that owing to their confidence in this personage, they "recognise him as their head, and abandon their interests, their rights, and their honor to his justice and his loyalty." These companies are mere specimens of a multitude. One of them, in distinction from the Californian, which pronounces itself the best because it is the eldest, rests its claim to confidence on the fact of its being the newest, which will enable it to profit by the experience of all the others. There are the "Transatlantic Company," the "Eldorado," the "Golden Harvest," the "Bretonne Agricultural Company," the "Golden Hive," the "California," the "French and American Company of San Francisco, and the "Commercial Company." The Golden Harvest states that it is generally calculated that twenty francs invested in a gold-searching California company produce 1,000 francs. The Transatlantic Company intimates that it is connected with the "Great Panama Company of London"—an enterprise which has not yet been heard of on this side of the channel, but which, it is stated, was formed under the superintendence of "the Directors of the Wheal Golden and Linares mines, Messrs W. Thornl and Joseph Thomas," coupled with "the Director of the Colonial Bank, Alexander Dunlop; the bankers, Masterman & Co.; the important houses of commerce, Mollet, Eaton, Wilson, Appleby," &c.—all of which names we need hardly say are used in open fraud. The California heads its advertisement "California for ten francs," and then announces that all who pay for 200 shares of ten francs each, will have the privilege of nominating a passenger to be conveyed "gratuitously," or, in other words, for 2,000 francs. From calculations "founded on incontestible figures," the shares of this company are to produce yearly 1,400 per cent, "which, being multiplied by the duration of the society, assures a sum of 1,260 francs to the subscribers of 10 francs, or 12,600 francs to those of 100 francs." None of these shares are to be issued after August 31st, and the intelligence, therefore, we fear, will come too late to be available to English capitalists. Another company, however, the "Anglo-French," seems from its title to desire to offer us an especial participation in its advantages, and it states that it has freighted the ship "Fairlie," now loading in London, in order to send out its expedition.

Day after day the columns not only of the *Debats*, but of all the other papers of every description are filled in this manner, and as they are unrelieved by a single scheme having the slightest show of feasibility or character, they must be held to denote an amount of ignorance among the lower and middle classes greater than could otherwise have been conceived. Another consideration that arises from them is that they evidence an amount of surplus capital seeking employment which, if it were but rightly directed, might prove of vast service in promoting the great and really remunerative enterprises on the Pacific that are destined to attract the most active energies of the age.

COMMERCIAL LIFE IN LONDON.

The busy activity of London commercial life is well set off in a new work not yet published here, entitled "*The City of the Jugglers; or Free Trade in Souls: a Romance of the Golden Age.*" By W. North. "The City of the Jugglers," we need scarcely say, is London; for in what capital throughout the world is there so much juggling of every description carried on, successfully, too, as in that overgrown metropolis? New York, though comparatively verdant in artistic juggling, will perhaps recognize some points of resemblance in the picture, so graphically drawn in the following passages from the opening chapter of Mr. North's romance:—

"It was about four o'clock on a spring afternoon. The city was still in full activity. The gold was rattling on the bank-counters, and the clerks were cashing their notes as coolly as if the whole affair had been anything but a gigantic juggle. *Practical* men —too practical to think—were paying in their deposits with a touching and child-like confidence. No suspicion had *they* that they were trusting to a system, which, "like the baseless fabric of a vision," might at any moment dissolve into nothingness. *Practical* men do not understand the currency—they despise theorists who do. They swear by Sir Robert the Devil—and everybody is in debt to everybody in consequence.

"No matter. It was four P. M. in the city. Attorneys were cheating their clients, or assisting them to cheat other people. Merchants were calculating the chances of the markets, like gamblers inventing martingales. Clerks were adding up figures as clocks add up minutes. Cashiers and secretaries were reflecting on the facilities of an impromptu voyage to California. Directors of companies were "cooking" the accounts of their shareholders. Waiters at Joe's, Sam's, Tom's, Betsy's, and other chop-houses, whose proprietors are apparently more proud of their christian names than usual, ordered countless chops, through patent gutta-percha telegraphs. Cooks basted themselves with half-and-half, whilst roasting before their fires, like Fox's martyrs, bound to the steaks of their tyrants. Crossing-sweepers were industriously cleaning streets as dry as carpets, and begging of passengers as charitable as cannibals. Usurers were meeting gentlemen who wanted to borrow money at any rate of—non payment. Adventurers were keeping appointments with capitalists they hoped to drag into speculations. Capitalists were contriving monopolies by which to crush non-capitalist adventurers. Stock-brokers were playing money tricks on the Stock Exchange. Hebrew gold kings were manufacturing intelligence to astonish the stock-brokers. Couriers were dashing off with the commands of London financiers to foreign potentates. Messengers were arriving from the sham, entreating aid from the real sovereigns of Europe. And the plenipotentiaries of the daily press were calmly overlooking the whole ant-hill, with sublime indifference to the struggles of its busy insects, generalizing for millions the knowledge which, even to those in the midst of the bustle, was too often but semi-obscurity, and chromatropic confusion."

What our author means by "Free Trade in Souls," may be in some measure gathered from one of the mottoes figuring in the title page, "Every man has his Price," and the following commentary upon this commercial text:—

"No sensible man, in the present age, even affects that absurd and impossible virtue—disinterestedness. If any man does good to another, he does it because it pleases his own feelings—in other words, from a friendly selfish motive. He expects to be paid in gratitude, if not in money. * * * * *

"The soul, or galvanic mainspring of the human machine, regulates all its movements. Therefore, everything a man does for money, or other payment, is a sale or mortgage of his soul to another person."

PROPOSED NATIONAL AND INTERNATIONAL CODE OF COMMERCE.

Mr. Leone Levi has addressed a letter to Prince Albert on this subject. He suggests that deputations should be invited to the metropolis at the time of the Great Industrial Exhibition, (consisting of a banker, a merchant, and a jurist, from the metropolis and seaports of each country,) with a view to consider the expediency of forming such a national and international code, when the various headings to be included in the code, such as the law on partnerships, factors, contracts, insurance, bills of exchange, shipping, bankruptcies, and administration of justice, &c., &c., might be determined upon. Such deputies, on their return to their own countries, should institute prize essays on the state of commercial law; one with respect to the requirements of commerce, another with regard to the principles of jurisprudence. The following year the deputies should reassume their task, and each exhibit to the general meeting such prize essays. Then dividing themselves into committees to consider such headings respectively, and afterwards conjointly work out the great whole. The result of their labor should be sent for the approval of their respective governments, and become the mercantile law of nations within one year from the period of its entire accomplishment.

Every three years afterwards similar meetings should be held in every metropolis of the countries consenting to it, by rotation, to take into consideration the wants experienced within the period, the defects found in the working of any principle, and the creation of any new relations demanding new regulations. If, in the course of such periods, any nation should find it requisite to alter some of the laws, it may do so temporarily, giving notice to other countries, and reserving the permanent adoption of such alteration to the general meeting. The great object, he says, which ought to be sought first, is the separate compilation of all those leading principles which all nations have already adopted, thus opening a way to their universal recognition. Their various details may be also greatly assimilated by careful comparison and by inter-communication of practice and experience. The national and international code should have its foundation laid on comprehensive universal principles, such as any country professing to have a regard to justice may readily consent to. In the attainment of such an object we should promote the planting of commercial establishments in every country, assist the circulation of capital, give impulse to agriculture, stimulate manufactures, encourage mining adventurers, and powerfully contribute to the well-being of all nations.

CULTIVATION OF COTTON IN CEYLON.

A London journal of recent date says:—"The subject of cotton cultivation appears to be spreading throughout the British colonial possessions, and there can be but little doubt that in time the article will form a principal staple of export at places where it has never yet been cultivated. The last accounts from Ceylon show that in that island the subject is considered to be one of material importance, while, from the great mass of information collected on all the principal points worthy of notice, it would appear that its capabilities of producing cotton of fine quality and in large quantities are unquestionable. The soil and climate are considered to be superior to India for the purpose, and a competent authority has declared that it can be grown equal in quantity and cheaper in price than that of the United States. About 12,000 square miles of land are mentioned as admirably suited for its cultivation; and it is thought that in about three years from the time of its being put under cultivation more than 1,000,000 bales would be produced annually. The natives have raised crops sufficient for their own use from time immemorial, and the native cloth is strong and useful. It has also been shown that cotton in great abundance can be grown in Africa, on the west coast, fully equal in quality to that of the United States. Samples already received from Liberia have been valued at from 7¼d to 8¼d per lb."

BRITISH EFFORTS TO STOP THE SLAVE TRADE.

A statement which appears in the *London New Price Current*, appears to be attracting considerable attention among importers and produce-brokers in Great Britain—namely, that the British Government has at last come to the determination of using the most energetic means to put a complete stop to the African slave trade, either by compelling the Brazils and Spain faithfully to carry into effect their treaties with England for the abolition of the trade; or otherwise, by directing a more efficient force against the slavers themselves.

RIDICULOUS TRADE LEGISLATION IN PRUSSIA.

Herr von der Heydt, the Minister of Commerce, is one of the loudest advocates of the old absurd guild laws, which are enacted with greater severity in Prussia than in any other part of the continent. These laws, however, are becoming too absurd to be tolerated much longer in a serious state like Prussia. The confectioners of Breslau lately complained that the common bakers bake sweet cakes, and that they trespass upon the privileges of the pastrycook and confectioner in so doing. The grave and learned magistrates of the city, appealed to decide the question, naturally required the bakers to produce samples of their ware. The court was regaled with a variety of pies and patties, all of which were nibbled at by the bench, who then seriously decided that the cakes were cakes and not bread, and that the bakers of Breslau were in future to confine themselves to the production of cakes made with yeast. Sugar is prohibited in the Breslau bakehouses, and the little children must henceforth wander to the privileged but dearer shops for their cakes and tarts. The scene in court with the reverend judges tasting the baker's confectionary is a fit subject for the pencil of a Doyle or a Leech. Can anything be more ridiculous or foolish? It puts one in mind of King Frederick William II., who, in 1717, prohibited the wearing of wooden shoes and slippers, because it injured the trade of the shoemakers, and ordered all such offensive articles to be seized and burned. The magistrates of that day were ordered to visit the villages under their jurisdiction, once every quarter, to search for wooden shoes and slippers, under pain of incurring a penalty of 200 ducats.

THE EARLY AND PRESENT TRADE AT IRBIT.

The mart of Irbit, which was formerly an emporium for the exchange of peltry and tea, between the Siberian tribes and the wandering hordes of the eastern parts of the empire, whose journeys often extended to Kiakhta, has latterly lost much of its importance. It was, at one period, visited by Greek and Armenian merchants; but upon the interdict against the importation of English goods, in 1807, it was gradually forsaken for the more considerable fairs of Nijnei Novgorod or Yekaterinburg. The present commercial transactions of Irbit are confined to the supply of some of the most indispensable articles of European manufacture to the neighboring districts, in exchange (generally) for the produce of the chase. This traffick is, however, of little moment and entirely in the hands of the Siberian traders settled here. The mineral productions of the Ural generally find their way direct to the fair on the Volga. This intercourse of the hunters of the north with the manufacturers of southern Asia, existed long before the Russians had penetrated beyond the Ural. Herberstein adduces, on this point, the evidence of a Russian, who, previous to his time, (1600,) had visited the north-west of Siberia, and found that the hunting tribes were in the habit of procuring precious stones, in exchange for their peltry, from a people of swarthy complexion, who came in caravans from the districts on the Irtuish. No one who has seen the sun-burnt Bokharian merchant, and knows his adventurous spirit of travel, can be at a loss as to the authenticity of this narrative. And, earlier still, in the thirteeneh century, Marco Polo gives us nearly a similar account of this traffick; which was carried on "with the darkest regions of the north," by means of sledges drawn by dogs, as he was informed by merchants whom he met with in southern Asia."

EMIGRATION FROM THE UNITED KINGDOM.

The tenth general report of the Colonial Land Emigration Commissioners furnishes some interesting information connected with emigration from the United Kingdom. From this document it appears that the emigration from the United Kingdom during the ten years ending the 31st December, 1846, amounted to 856,392 persons, giving an average of 85,639 emigrants a year. During the years 1847 and 1848 the number of emigrants was 258,270 and 248,089 respectively, being nearly double the largest number that had emigrated in any previous year. During the year 1849 the emigration had reached the unprecedented number of 299,498 persons, of which number 260,817 proceeded to North America; 219,450 went to the United States, and 41,367 to British North America. The commissioners estimate that in 1849, exclusive of cabin passengers, £1,743,500 was expended on emigration, of which only £228,300 was paid out of the public funds, leaving more than £1,500,000 as the probable amount provided out of private or parochial funds.

THE MERCHANTS AND BAZAARS OF MOSCOW.

The mercantile portion of Moscow is no less peculiar than the Kremlin. The quarter in which the retail business is carried on is called Kitaigorod, or Chinese Town, a name which it obtained in the earliest times as the seat of the Chinese trade. At present it contains two Gostinie dvori, or bazaars, resembling that of St. Petersburg in arrangement, but far surpassing it in variety and amount of business. One can hardly think of a desirable object, for the sale of which a row of stalls is not to be found here. Each dealer both buys and sells in his own line of business. Specie also is here ranked among the articles of commerce. The current coins of all countries are to be purchased, as well as those which time or other circumstances have converted into mere articles of curiosity.

It needs hardly to be mentioned, that the mercantile population of Moscow cling to the same antique habits which distinguish their brethren in St. Petersburgh. Indeed, nationality is much more developed in the former place. St. Petersburg is a chameleon, the color of which changes from contrast. The foreigner thinks it Russian, while to the native of Moscow it seems a foreign city. The comfortable tradesmen in Moscow have a quarter to themselves, and while their servants keep the shops, the bearded owners chat with one another in the street. They live in indolent resignation on what fortune sends them, and their language is proverbially that of careless indifference.

A MAMMOTH MERCHANT SHIP.

A huge merchantman is about being built in the City of New York, which will probably be the largest vessel of the kind in the world. Her length is to be 230 feet, with 42 breadth of beam, and 25½ feet depth of hold. This will make her 25 feet longer than any merchant vessel sailing from this port. She will be constructed after the very best models, so as to combine great strength with superior qualities as a sailer. All the principal parts of her timbers are to be of live oak, and, besides this, a novel feature is to be introduced, which is a system of iron lattice work, or diagonal iron bracing, in order to give her the greatest practicable degree of strength. She is to be finished in about six months, and will run from New York to Canton, via California, and thence home, completely circumnavigating the globe at each trip. Her burden will be upwards of 2,600 tons.

MERCHANTS' CONVENTION IN CHARLESTON.

"We notice," says the Charleston *Mercury*, of November 4th, 1850, "in the proceedings of a meeting of the citizens of Marshall county, Mississippi, that D. B. Molloy, W. Donoho, and Wm. F. Mason, Esq., of Holly Springs, Major Thomas Mull and W. Treadwell, of Lamar, and Colonel Hunter, of Mount Pleasant, were appointed delegates to a Merchants' Convention to be held in the city of Charleston."

"We hail this movement with the most cordial satisfaction. It will result, we trust, in the adoption of measures which will release us from our present mercantile dependence on the North—the main element of their strength, and our comparative weakness. On behalf of the citizens of Charleston, we can promise the delegates a warm welcome and a hearty co-operation in their patriotic purposes."

THE TRADE IN TEA AT KASAN.

The trade in Chinese tea is a source of great wealth to the merchants of Kasan; but that trade does not consist in purchasing the tea directly and at once, with money: the acquisition of the Chinese product usually concludes a long and complicated system of barter, the course of which can be learned only in the interior of Siberia, where it is carried on. In the individuals here who are enriched by the trade may be observed the same fundamental principles with respect to their frugal enjoyments, the same decided propensity for the ancient and rude simplicity of manners, as is manifested in St. Petersburg by those in the same condition of life.

THE WINES OF SOUTHERN RUSSIA.

The wines of Southern Russia were for a long time thought incapable of bearing carriage until at last a wine-grower from Champagne, named Winzer, introduced a mode of preparation which is now adopted, and thereby gave rise to another of those remarkable contrasts which result from the connection between Northern and Southern Russia. The Don wine is sold in St. Petersburg at one-third of the price of Champagne.

THE BOOK TRADE.

1.—*Leaflets of Memory.* An Illustrated Annual for 1851. Edited by REYNELL COATES. Royal 8vo., pp. 312. Philadelphia: E. H. Butler & Co.

Among the many beautiful works designed as souveniers, or gift books for the approaching Christmas and New Year, we have seen none more appropriate or better adapted to their purpose. The present volume forms the seventh of the series. The success which has attended the publication of former volumes, affords pretty conclusive evidence that this work is firmly and permanently established in the favor, as well as duly appreciated by the public. The artistic embellishments, twelve in number, and the various poetical and prose illustrations, will not suffer by comparison with European literature and art in the same deparment. Mr. Devereux, the designer, and Mr. Sinclair, the printer of the illuminations, Mr. Sherman, the printer of the letter-press, Mr. Altemas, the ornamental binder, and Mr. Sartain, the engraver, have each, in their departments, sustained their industriously earned reputations, and contributed to the production of a volume every way creditable to the advanced state of the arts in this country. Dr. Reynell Coates, the editor, has displayed his usual taste in the selection of literary contributions, and every article from his pen bears the impress of the chaste and finished writer and accomplished scholar. On the whole, we think the publishers have succeeded in the fulfillment of their original purpose and pre-expressed determination, "to place and preserve the 'Leaflets of Memory' at the head of the literature of the country." We regret that the space alloted to the "book trade" will not permit us to refer more particularly to the varied contributions which add so much to the intrinsic value of this really excellent book.

2.—*Cabinet of Modern Art.* A collection of twenty-five subjects from Modern Masters, engraved in the highest style of Mezzotints. Illustrated by appropriate articles in Prose and Verse. 8vo., pp. 264. Philadelphia: E. H. Butler.

This beautiful volume will prove to be one of the most acceptable annuals of the season. It contains a large number of pieces, both in prose and verse, which are written in various styles, while all of them are lively, spirited, and entertaining. They exhibit, generally, a glowing imagination, with much purity and beauty of sentiment. The embellishments are very fine, and the volume may, without hesitation, be regarded as one worthy of unqualified approbation. The same publishers have likewise issued another admirable gift-book, which is entitled "The Christmas Tribute, and New Year's Gift." 12mo., pp. 329. This is truly a literary Gem. It contains a variety of charming contributions in prose and verse, by such writers as Agnes Strickland, Mary Russel Mitford, Charles Dickens, Mrs. S. C. Hall, and likewise from Reynald Coates, M. D., T. S. Arthur, &c. It has a number of beautiful embellishments, from designs by some of the most eminent English and American artists, which have been very tastefully copied by Sartain, who is without a superior in this country. Neither should we forget to mention a little gem of a book, entitled "The Snow Flake; A Christmas, New Years, and Birth-day Gift for 1851." 12mo., pp. 133. It is a charming volume. The contents are from the pens of a large number of our most agreeable writers, and are both grave, and sober, and entertaining, and amusing. It is handsomely printed, embellished with numerous plates, and tastefully bound. It cannot fail to charm the reader. The press of Messrs. Butler & Co. has sent forth for this season a large number of beautiful books, some of which are very expensive and splendid, while others are plainer and unpretending. Taken as a whole, they deserve high commendation, both for their general appearance and taste, as well as the excellent impressions they are fitted to produce.

3.—*Illustrated Atlas and Modern History of the World, Geographical, Political, Commercial, and Statistical.* Edited by R. MONTGOMERY. Nos. 29, 30, 31, 32, 33. London and New York: John Tallis & Co.

This cheap and beautiful work contains a condensed sketch of the various countries of the world, according to the latest information. It is accompanied with very handsome maps, which have been engraved on steel, expressly for the work; and it is embellished with numerous beautiful illustrations from original drawings of scenes in various countries. It is not surpassed by anything of the kind which has been heretofore published in this country.

4.—*The Female Poets of America; with Portraits, Biographical Notices, and Specimens of their Writings.* By THOMAS BUCHANAN READ. Fourth edition, with additions and alterations. Royal octavo, pp. 462. Philadelphia: E. H. Butler & Co.

This volume is a beautiful specimen of American literature and art. It contains such selections from seventy-nine of the female poets of this country, as are among their choicest writings, and as exemplify the peculiar style of versification, and the prominent features of the mind of each, together with brief sketches of their lives. It is embellished with portraits of Mrs. E. Oakes Smith, Mrs. Sigourney, Mrs. Osgood, Mrs. Embury, Mrs. Ellet, Mrs. Sarah J. Hale, Mrs. Welby, Mrs. Kinney, Miss Anne C. Lynch, and Sarah J. Clarke. It is printed on the finest paper, with clear and handsome type, and bound in the best style of the art. It is worthy of a prominent place among the most tasteful books of the season; not only for the nature and excellence of its contents, but for the attractions of its appearance.

5.—*The Gem of the Season.* A Souvenir for MDCCCLL, elegantly illustrated. New York: Leavitt & Co.

This is a large royal octavo volume of some two hundred and fifty pages. It has ten illustrations, elegantly engraved in mezzotinto by Sartain and others. The frontispiece, a portrait of Jenny Lind, from a daguerreotype, is regarded as a good likeness; the biographical sketch of "Nature's sweetest songstress" from the pen of Frederika Bremer, is in the happiest vein of that good and gifted woman. A higher object seems to have been kept in view than is usual in works of this class. The contributoins are not all original—they are, however, marked by great variety of style, and are uniformly of a high tone with respect to literary merit. The tales are interesting, and at the same time each is characterized by a well defined and useful moral purpose. The poetry, in the main, has an object far higher than the mere display of melodious rythm and polished diction. In sending forth his work to the public, the editor expresses the hope that his aim will be appreciated, and that the volume will be treasured up among the ornaments of the well chosen library, when its term of service in the boudoir and on the center table is completed.

6.—*The Rose of Sharon: A Religious Souvenir for MDCCCLI.* Edited by Mrs. C. M. SAWYER. Boston: A. Tompkins.

The eleventh annual volume of this modest and beautiful souvenir comes to us with all those features of taste and excellence, that in years past have served to render it a favorite with a large class of progressive minds. The illustrations, seven in number, will compare favorably with those of the last two or three years, which were decided improvements on those for several of the earlier years of its existence. The literary contributions are from some of our best writers, and although of unequal merit as compositions, every poem, tale, or essay, bears the impress of a fine taste, and a pure and elevated mind. On the whole, we regard the "Rose of Sharon" as among the finest and best gift books of the season.

7.—*The Iris: An Illuminated Souvenir for* 1851. Edited by Professor JOHN S HART. Philadelphia: Lippincott, Grambo & Co.

This splendid volume comes forth as entirely original. The eight leading illustrations were executed in London, and are in the finest style of line engraving, by Mote Heath, Allen, and Brown; with one exception they are upon subjects not before engraved in this country. There are, likewise, four illuminated pages printed each with ten different colors, and with a degree of brilliancy and finish seldom surpassed. The contents are entirely original, and many of them were contributed by the pens of some of our most gifted and popular writers. As a whole this beautiful book will hold a prominent place among the souvenirs of the season, and prove to be well adapted to please the most polished taste, and to gratify the most fastidious judgment.

8.—*Christmas Blossoms, and New Year's Wreath for* 1851. By UNCLE THOMAS. 18mo., pp. 256. Philadelphia: E. H. Butler & Co.

This juvenile is a capital book for children and youth; it enters with a joyous spirit into their amusements, and enkindles their interest at the same time that it conveys excellent lessons of love and duty. It is published in an attractive style, and contains several fanciful and happy illustrations of youthful scenes.

9.—*Poetry and Prose.* By Mrs. CHARLOTT A. JERRAULD. With a Memoir by HENRY BACON. 12mo., pp. 440. Boston: A. Tompkins.

This is a narrative of a young woman, who endured many trials of hardships, but yet persevered in her efforts at self-cultivation and improvement. The volume contains, likewise, several of her poems and miscellaneous essays.

10.—*The Gem of the Western World for* 1851. Edited by MARY E. HOWETT. New York: Cornish, Lamport & Co.

The taste for annuals, if we may judge from the number published this year, seems to have revived with the improved state of the fine and useful arts. The books of this class for 1851 are unusually rich in all that constitutes artistic splendor; and by the term artistic we include printing, binding, paper, and engraving That these features of book-making have advanced to a high state of perfection, we need only refer to the volume before us, with its brilliant exterior, its snow-white paper, and its elegant engravings. The literary contributions, embracing a variety of tales, poems, essays, and sketches, display much taste, and a genuine appreciation of the "good, the beautiful, and the true." In short, the publishers have, with commendable liberality, done all that lay in their power to produce an elegant and costly souvenir for the "season of gifts," and they have been faithfully seconded by the gifted editress and her judiciously selected contributors, as well as by the clever artists, whose designs and well executed engravings serve to illustrate the "Gem of the Western World," and to render it worthy of patronage.

11.—*Boydell's Illustrations of Shakspeare.* Part 25. New York: S. Spooner.

These illustrations consist of the famous plates which were prepared in England some years ago, at such an enormous expense as to ruin the noble projector who undertook the enterprise. These plates have been restored to all their pristine beauty, and the superb impressions of this magnificent American edition are taken from them. The present number contains two gorgeous engravings, which are executed in the highest style of the art. Each is nearly eighteen inches by two feet in size. The first is an engraving of the "Alto Relievo in front of the Shakspeare Gallery, Pall Mall, London." It represents Shakspeare seated on a rock between Poetry and Painting. The figures are exceedingly well designed and graceful, and the work of the artist is very fine and soft. The other represents the infant Shakspeare attended by Nature and the Passions. Nature is represented with her face unveiled to her favorite child, who is placed between Joy and Sorrow. On the right hand of nature are Love, Hatred, and Jealousy; and on her left hand, Anger, Envy, and Fear. The conception of this plate is truly grand, and the style in which it is executed cannot fail to elicit the highest admiration. The drawing and expression; the broad and powerful distribution of light and shade, and the richness and harmony of coloring, leave nothing to be desired; and the painter might, on the whole, be well content to rest his claims to a lasting reputation, on this picture alone. Of the merits of this work we cannot speak in too high terms; the admirable designs of the plates, and the surpassing excellence in their execution, place them in the highest rank of artistic merit.

12.—*Proverbial Philosophy; a Book of Thoughts and Arguments, Originally Treated.* By MARTIN FARQUHAR TUPPER, ESQ., D. C. L., F. R. S. From the last London edition. With Sixteen Characteristic Illustrations. Imperial octavo, pp. 391. Philadelphia: E. H. Butler & Co.

This is, without question, the finest and most beautiful of the numerous editions of "Proverbial Philosophy" which has yet been issued in this country. The type is large and clear, and the paper of the best quality; while the illustrations, of which there are sixteen, including a portrait of the author, and a view of his residence, are executed in Sartain's best style of mezzotint. It is superbly bound, and is one of the most attractive gift-books. The well known merit, and the appreciation of this work by the public; the charms of its verse, and the purity and excellence of its sentiments, render it an admirable testimonial of friendship or affection. Clothed in its present dress, which displays the excellent taste of the publishers, and the skill of the finest artists, it must rank among the choicest souvenirs. The same publishers have likewise issued an elegant 12mo. edition of this work, which is embellished with twelve illustrations. It contains likewise an essay "On the Philosophy of Proverbs," and copious notes on the text. This is printed and bound in a very handsome style, and will prove highly acceptable to those who are not disposed to incur the expense of the larger edition.

13.—*Haw-ho noo; or Records of a Tourist.* By CHARLES LANMAN. 12mo., pp. 266 Philadelphia: Lippincott, Grambo & Co.

These agreeable sketches, from the pen of Mr. Lanman, relate to scenes and occurrences in various parts of the country. They will afford much entertainment, as well as information in their perusal.

14.—*The World's Progress; a Dictionary of Dates. With Tabular Views of General History.* Edited by G. P. PUTNAM. 12mo., pp. 691. New York: George P. Putnam.

We are much pleased to see a book of this kind published. It is one of such a character as every man, who has the smallest occasion to refer to facts and statistics in the history of the world, will be gratified to possess. It aims to indicate, in brief and suggestive terms, the succession of the prominent occurrences and of the governments in the chief nations of the world, sufficiently to recall to the reader of history the full pictures of these events, and to enable him to classify them correctly in his memory. In the alphabetical part of the volume, the comprehensive and useful Dictionary of Dates, by Hayden, has been incorporated almost entire, with such additions relating to the United States as were necessary to its completeness. The tabular views have evidently been prepared with great care, and they are as full as was desirable for a portable volume for references, which should indicate all the great landmarks of history, in their order of succession, and show also what was going on at the same time in different countries. The value of such a work is too obvious to need comment, and it has been prepared in such a judicious manner as to adapt it to very general use.

15.—*Beranger: Two Hundred of his Lyrical Poems, Done into English Verse.* By WILLIAM YOUNG. 12mo., pp. 400. New York: George P. Putnam.

This is a free translation from the French of Beranger by the accomplished editor of the *Albion*. It retains much of the spirit and vivacity of the original, and much of its smoothness and easy flow of versification. Beranger ranks as the first of living lyric poets. His verses frequently allude to circumstances and scenes with which the citizens of Paris must be familiar from the active part they have taken in them. In such instances these lyrics have doubtless produced an electrifying effect upon the populace. If, according to the expression of an eminent English writer, he that makes the songs of a people can exert the mightiest influence over their passions and purposes, no man in Paris can wield such a silent but tremendous influence as this great poet, whose heart throbs with the inspiration of liberty.

16.—*Jamaica in 1850; or the Effects of Sixteen Years of Freedom on a Slave Colony.* By JOHN BIGELOW. 12mo., pp. 214. New York: George P. Putnam.

When an editor turns author, the public will almost always be presented with a readable book. This is especially the case in the present instance. In these pages the author has endeavored to explain the causes of the stricken and prostrate condition of one of the most delightful, and formerly, one of the most productive islands in the world, and to indicate the processes by which, in his judgment, the laws of nature and of trade are providing for the ultimate restoration of its ancient prosperity and wealth. It presents a very graphic picture of the present condition of Jamaica, and will be read with satisfaction by all who feel an interest in the improvement of the social condition of man.

17.—*A General View of the Fine Arts, Critical and Historical.* With an Introduction by W. HUNTINGTON. 12mo., pp. 472. New York: George P. Putnam.

This work is intended to diffuse a taste for the fine arts by gathering into a small compass, and making accessible to all that information which before was scattered through many large and expensive volumes. It is a comprehensive glance at the whole history of art, especially as exhibited in the lives of its most eminent professors, in all ages and in every department. At the same time it is clear, concise, and richly attractive in its details; and by its simple arrangement, its completeness, and the ease with which any class of art, era, or individual artist, may be referred to, it is rendered admirable for popular use. It is written general y in a pure and polished style, and evinces an earnest enthusiasm for the arts, and an extended knowledge of their master-pieces.

18.—*The Home; or Family Cares and Family Joys.* By FREDERIKA BAFMER. Translated by MARY HOWITT. 12mo., pp. 449. The Author's edition. New York: George P. Putnam.

This is the first of the series of the charming works of Miss Bremer, the republication of which has been commenced in beautiful style by Mr. Putnam. The present volume is one of the finest of the series, and to those who have not read it no more acceptable work could be offered. This edition will doubtless prove one of the best ever published in this country.

19.—*The Queens of England. Being a Series of Portraits Designed and Engraved by the Most Distinguished Artists. Illustrated with Biographical Sketches.* By AGNES STRICKLAND. Imperial Octavo, pp; 330. New York: D. Appleton & Co.

This is one of the most splendid books of the season. It has evidently been prepared to please the most refined taste and love of the beautiful. It contains portraits of the most famous and accomplished of the English Queens since the reign of William the Conqueror. They are habited in the royal robes of their times, and designed and executed in the highest style of art. Here is the invinciple Margaret of Anjou; the imperious Elizabeth; the firm, yet affectionate, and resigned Katharine of Arragon; the beautiful Isabel of Valois, and the accomplished Victoria. The biographical sketches from the pen of Agnes Strickland, are most graphic outlines of their characters as queens, as women, and as mothers. The work is superbly printed and bound, and will rank among the most magnificent volumes that have ever issued from the American press.

20.—*The Pathways and Abiding Places of our Lord.* By Rev. J. M. WAINWRIGHT, D. D. With twenty engravings on steel. Quarto. New York: D. Appleton & Co.

This elegant volume will be received with a welcome by every one who feels a sympathy in the localities of Palestine, and the scenes that were transacted there by the Savior. It consists of a tour by the author in that country, in which those places are chiefly noted which are rendered familiar to us by the records of the Bible. The illustrations are finely executed, and present us with a view of "Bethlehem," "Nain," the "Lake Tiberias," "Nazareth," "the Fields of Bethany," &c., &c, The narrative is written in a smooth and graceful style, and abounds in incidents of a very instructive and entertaining character, connected with the author's tour. As a gift-book, this is one of the choicest of the season.

21.—*A New Chart of Chemistry.* By EDWARD S. YUMANS.

This is an ingenius and highly successful attempt to represent the leading facts and phenomena of chemistry to the eye by means of colored diagrams. It gives to this interesting and useful study the same advantages of illustration which are obtained by the use of maps in geography and astronomy. All experience unites in testifying to the superiority of the eye over the other senses as a medium of communicating vivid and lasting impressions to the mind; and in applying this principle, for the first time, to the science of chemistry, Mr. Yumans has the merit of giving simplicity and a new interest to a subject hitherto dry, difficult, and tedious. The science of chemistry is one of growing importance, and by means of this new aid its study may become much more popular. It is executed in a style highly ornamental, and is well fitted to attract the attention and excite the inquiry of children who cannot fail to acquire from it many valuable ideas. Every teacher should have a copy of this chart in the schoolroom. It is warmly commended by Professors Draper, Torrey, Hopkins, Chilton, Silliman, Gray, and the Hon. Horace Mann. Its size is four feet by five. Published by Yumans and Burdsall, 82, Nassau-street, New York.

22.—*The Gallery of Illustrious Americans.* No 11.

The present number of this splendid production of American art contains a portrait of the late Rev. Dr. Channing. It is a very correct likeness, and beautifully executed. The biographical sketch which accompanies it is brief yet eloquent and glowing, and conveys a condensed but faithful outline of the character and genius of a morally and intellectually great man. We are happy to see how well this magnificent publication sustains its character, and how highly it is appreciated, both in this country and in Europe. The biographical sketches of Mr. Lester are models of their kind, and the artistic execution of the portraits is unsurpassed for faithfulness and skill by anything in this country.

23.—*The Art Journal.* Nos. 148 & 149. For October and November, 1850. London and New York: George Virtue.

This beautiful publication is itself an evidence of the perfection of the arts of design and engraving, of which it is the organ. It is not only embellished with some highly finished portraits, but with engravings of rare and splendid paintings, and with illustrations of the application of the taste of the fine arts to the forms of articles in constant use. The contents comprise a vast amount of information, and essays relating to subjects within its scope, which must possess great interest for all who desire to cultivate the taste for these fine arts. The November number contains likewise an engraving of Jenny Lind, from a bust taken in London.

24.—*The History of Madame Roland.* By JACOB ABBOTT, with Engravings. 12mo. pp. 304. New York: Harper & Brothers.

This is another of those beautiful little volumes forming a historical series, which is in course of preparation by Mr. Abbott. It is admirably adapted to the improvement of youth. The volume before us contains the life of Madame Roland, who was remarkable for her intellectual cultivation and the fortitude with which she sustained the heaviest temporal calamities. These features of her character are here very faithfully portrayed.

25.—*The History of Xerxes.* By JACOB ABBOTT. 12mo., pp. 302. New York: Harper & Brothers.

The feature of this work which entitles it to general circulation is, that those points of history are chiefly touched upon which involve the principles and causes of human action. The motives of conduct, the gradual developement of character, the good or ill desert of actions, and the connection of causes and consequences, both in respect to the influence of virtue and wisdom on the one hand, and of folly and crime on the other, are particularly dwelt upon. The work is chiefly designed as a text-book for schools,

26.—*The Country Year-Book; or, the Field, the Forest, and the Fireside.* By WILLIAM HOWITT, Author of "Rural Life in England." 12mo., pp. 423. New York: Harper & Brothers.

This work is the result of many years of enjoyment in the country and observation of life and scenery. It was intended by the author as a companion to the Book of the Seasons, which has so long enjoyed the favor of the public. It comprises an abundance of matter, illustrative of the pleasures and pursuits of life in the country, and it is written in a very agreeable and happy manner, and cannot fail to become a very general favorite.

22.—*Alton Locke, Tailor and Poet. An Autobiography.* 12mo., pp. 371. New York: Harper & Brothers.

This volume is represented to be an autobiography of one of the sons of toil, who improved every leisure moment, and every occasion, to cultivate his intellectual powers. It is written in an interesting anecdotal style, and the writer appears to have been animated with a strong sympathy for the oppressed and the destitute of his countrymen. It presents many pictures of obscure life in England, which convey a strong impression of the hardships of the poorer classes.

28.—*Memoirs of the Life and Writings of Thomas Chalmers, D. D., LL. D.* By his son-in-law, WILLIAM HANNA, LL. D. Vol. 2. 12mo., pp. 547. New York: Harper & Brothers.

Dr. Chalmers was probably as eminent a man as the Church of Scotland has produced for a long period. The influence of his opinions is spreading in this country daily, for they are the fruit of the action of a strong and powerful mind. This book is the second volume of his memoirs by his son-in-law, which are to be completed in a third volume. The work presents as full and minute an account of this distinguished man as his warmest admirers can desire.

29.—*The Choral Gift; or Lovers of the Deep.* By EDWARD A. MCLAUGHLIN. 12mo. pp. 240. New York: J. C. Riker.

This poem is founded upon an incident, supposed to have occurred in connection with the destruction of the steamer Pulaski on her passage from Savannah to Charleston. A young lady and gentlemen were thrown near each other by the explosion, and the gentleman succeeded in placing his fair partner, together with himself, upon a fragment of the wreck, upon which they contiued three days and three nights. Mutual distress excited mutual sympathy, and they plighted to each other their vows, should Heaven send them deliverance. They were rescued, and subsequently redeemed their pledge. The poem is written with considerable vigor, and smoothness of versification. It is embellished with several illustrations, and bound in very handsome style, with some miscellaneous poems by the same author.

30.—*Astrea: the Balance of Illusions.* A Poem delivered before the Phi Beta Kappa Society of Yale College, August 14, 1850. By OLIVER WENDALL HOLMES. 12mo., pp. 39. Boston: Ticknor, Reed & Fields.

This anniversary poem is far superior to productions of its class, and is marked by all that pith of thought and *naivete* of expression which are peculiar to its author.

31.—*The Races of Men. A Fragment.* By ROBERT KNOX, M. D. 12mo., pp. 323. Philadelphia: Lea & Blanchard.

The positions advanced in this book may be said to be at variance with almost all that has heretofore been entertained both in philosophy and science on the subject of the Races of Men. The fundamental proposition is, that human character, individual and national, is traceable solely to the nature of the race to which the individual belongs. This no one is prepared to admit without the most rigid demonstration, and certainly the author has furnished nothing like it in this book. It contains a large mass of striking particulars in relation to the races of men. Very few of these in any class are sufficiently numerous or well defined to justify the inference from them of a general law or principle. For this reason, if no other, we think the author's positions are not proved, neither would it be very satisfactory to demonstrate them within the limits of his volume. The work, which was first delivered in lectures, is written in an animated, rapid style, and would indicate that the enthusiasm of the author has launched him far ahead of the limits where cool reason would place him.

32.—*Impressions and Experiences in the West Indies and North America in* 1849. By ROBERT BAIRD, A.M. 12mo., pp. 354. Philadelphia: Lea & Blanchard.

This volume is written in a very agreeable style by an author who knew how to observe and to write. It presents many very pleasant pictures of scenes and occurrences in the West Indies which are well adapted to afford the reader, not only entertainment, but much general information respecting those delightful islands. The observations and remarks upon various portions of the United States are generally written in a spirit which appears to desire to do justice to their interesting features, and to avoid any useless or illiberal cavil.

33.—*Six Months in the Gold Mines. From a Journal of Three Years' Residence in Upper and Lower California,* 1847-8-9. By E. GOULD BUFFUM, Lieutenant First Regiment New York Volunteers. 12mo., pp. 172. Philadelphia: Lea & Blanchard.

This is an exceedingly entertaining book, and appears to possess as complete information of a general character respecting life at the gold mines, and in Upper and Lower California, as could be desired up to the date in which it was written. The author went to that portion of our country previous to the discovery of gold, and was there during a long period afterwards; and was thus qualified to do full justice to the subject. In this volume he has presented us with one of the most agreeable books yet written on California.

34.—*The Poetical Works of Thomas Gray.* With Illustrations by C. W. Radcliff. Edited with a Memoir. By HENRY REED, Professor of English Literature in the University of Pennsylvania. 12mo., pp. 334. Philadelphia: Henry Cary Baird.

This splendid volume is dedicated to the accomplished poet James T. Field, of Boston. It is one of the most beautiful books of the season in its appearance, and the engravings are executed with great skill and taste. The contents are as complete and perfect as it was possible to make them, of the poetry of one of the most charming English bards. The text which, with some few and not important exceptions, has been followed, is that given by Mr. Mitford in the Aldine edition. The poems are divided into those which were published during Gray's life, and the posthumous pieces, with subdivisions of each of these two classes into the original poems, and the translations. The notes are placed in an appendix, and have been selected with a view to avoid needless annotation, and, at the same time, to comprehend all that is requisite to illustrate the poems. In all cases, the author's own notes have been given. As a whole, this is one of the handsomest and most tasteful volumes which we have lately seen.

35.—*Household Surgery; or Hints for Emergencies* By JOHN F. SOUTH, Surgeon to St. Thomas Hospital. From the third London edition. 12mo., pp. 280. Philadelphia: Henry C. Baird.

This volume was prepared for the simple object of affording useful hints, as to the means which people have in their own power to employ, when accidents happen, and no medical man is at hand. In this respect it is a very valuable book, and has rapidly reached a third edition in England. It abounds in methods for meeting casualities and emergencies, which are exceedingly simple and practical, and it will be found to be a very valuable aid in every family.

36.—*Petticoat Government. A Novel.* By Mrs. TROLLOPE. 8vo., pp. 159. New York: Harper & Brothers.

37.—*Lessons from the History of Medical Delusions.* By WORTHINGTON HOOKER, M. D. 12mo., pp. 105. New York: Baker & Scribner.

This treatise was the prize dissertation before the Rhode Island Medical Society during the present year. Its design is to portray a true and full picture of medical delusions, the agency which the professional mind has had in the production and diffusion of them among the people; to show how both doctors and people have ever been liable to error, and how they have been alike in the forms, and modes, and fashions of their delusions. Its thoughts are novel and striking, and in the main, commend themselves to the approbation of every judicious and reflecting mind,

38.—*Christianity Revived in the East; or a Narrative of the Work of God among the Armenians of Turkey.* By H. G. O. DWIGHT. 12mo., pp. 290. New York: Baker & Scribner.

The author of this volume has been connected with the mission to the Armenians of Turkey from its commencement, and has aimed to give a simple narrative of facts in relation to it. He has executed his object in a very entertaining and creditable manner, and his volume will be sought for, not only for the details of missionary operations which it contains, but for the information of the most valuable kind which it furnishes, in relation to the interesting country wherein he was located.

39.—*The Poetry of Science; or Strides of the Physical Phenomena of nature.* By ROBERT HUNT. From the second London Edition. 12mo., pp. 388. Boston: Gould, Kendall and Lincoln.

This work cannot fail to meet with approbation from every intelligent person. It abounds in scientific facts and information—not thrown together in disorder, but arranged with as much system as if prepared for an expressly scientific treatise. Nor are those stated in a cold shy manner, but with all the enthusiasm and popular attractions which might be expected from one who is keenly alive to the beauty and the poetry of science. It will instruct and please the reader at every step, while there will be found nothing to weary his attention or exhaust him.

40.—*A Winter in Madeira, and a Summer in Spain and Florence.* 12mo., pp. 377. New York: William Haldridge & Co.

The author of this book, Hon. JOHN A. DIX, spent some months in Madeira and on the continent, during the year 1843, and these lively and entertaining sketches present us with many scenes and incidents of his experience. The accounts from Madeira will prove as fresh and as novel, as if they were the events of yesterday. It is quite a pleasant book, written in a polished style, and possesses an intrinsic value, on account of the information which it imparts.

41.—*Lonz Powers: or the Regulators. A Romance of Kentucky. Founded on Facts.* By JAMES WEIR. 2 Vols., 12mo., pp. 364 & 319. Philadelphia: Lippincott, Grambo & Co.

The scenes, characters, and incidents in these volumes have been copied from nature and from real life. They are represented as taking place at that period in the history of Kentucky, when the Indian, driven, after many a hard-fought field, from his favorite hunting ground, was succeeded by a rude and unlettered population, interspersed with organized bands of desperadoes, scarcely less savage than the red men they had displaced. The author possesses a vigorous and graphic pen, and has produced a very interesting romance, which gives us a striking portrait of the times he describes.

42.—*A Peep at the Pilgrims in Sixteen Hundred Thirty-six. A Tale of Olden Times.* By Mrs. H. V. CHENEY. 12mo., pp. 463. Boston: Philips, Sampson & Co.

This is an entertaining work. It presents us with scenes and characters of which the historic pages have given us only a few brief touches. It is only by a strong effort to realise such scenes, that a just estimation can be formed of the courageous hardihood of the early settlers of New England.

43.—*Hygiene and Hydropathy; being Three Lectures.* By ROLAND S. HOUGHTON, A M., M. D. 12mo., pp. 132. New York: Fowler & Wells.

The author of these lectures takes the broad ground "that water is the safest, the best, and the most universal in its application of all remedial agents." This position few will be prepared to deny. He then presents a vast mass of information which will be found both useful and important to every one who may feel an interest in this subject.

HUNT'S
MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street—At Five Dollars per Annum.

The number, for December, 1850, completes the TWENTY-THIRD semi-annual volume. The work has been enlarged since its commencement in July, 1839, and each volume now contains more than *Seven Hundred* large octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

Subjoined we publish a few of the testimonials received from time to time from various commercial associations.

From the Paris (France) Chamber of Commerce.

CHAMBER OF COMMERCE OF PARIS.
Paris, 26 December, 1849.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude, Sir, by offering you the assurances of our highest consideration,

LEGENTIL.
President of the Chamber.

HORACE SAY, *Secretary.*

From the New York Chamber of Commerce.

CHAMBER OF COMMERCE, *New York, May 1*, 1849.

At the annual meeting of the Chamber of Commerce, held this day, the following resolutions were unanimously adopted:—

Resolved, That this Chamber, organized for the promotion of the interests of trade and commerce, should at all times express a just appreciation of individual efforts made for the dissemination of knowledge relating to subjects of commercial utility.

Resolved, That the "*Merchants' Magazine*," edited by FREEMAN HUNT, Esq., is a journal peculiarly adapted to the wants of the mercantile community; that while the Chamber takes great pleasure in recommending the work named to the notice of those connected with the mercantile profession, it cannot but express its high estimation of the valuable services of Mr. Hunt in bringing his journal to its present state of usefulness.

Extracts from the minutes. Attest:

JAMES G. KING, *President.*

PROSPER M. WETMORE, *Secretary.*

From the Baltimore Board of Trade.

OFFICE OF THE BOARD OF TRADE, BALTIMORE, *Nov. 4th*, 1850.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine.*

SIR:—I am requested by the Directors of this Board to express to you the high opinion entertained by them of your "*Merchants' Magazine*"—its utility to the commercial community, as well as their appreciation of the propriety and ability with which it is conducted.

In view of its great merits, this Board desires a wide circulation of your valuable monthly publication.

I am, Sir, truly, your obedient servant,

JOHN C. BRUNE,
President of the Baltimore Board of Trade.

Extracts from the Minutes of a Meeting of the Board of Directors of the Mercantile Library Company of Philadelphia, December 15th, 1849.

Resolved, That the Directors of the Mercantile Library Company of Philadelphia recommend to the business community the *Merchants' Magazine*, published in the city of New York, and edited by FREEMAN HUNT, Esq., as a valuable vehicle of mercantile facts, replete with statistics of Commerce, Agriculture, and Manufactures, and diversified with literary and varied matter highly interesting to the man of business, and to the general reader.

Resolved, That this Board, appreciating the prominence which the Editor has uniformly given in the pages of the *Magazine* to the history and proceedings of the various Mercantile Library Associations of the country, do hereby elect him an honorary member of this institution.

Resolved, That a copy of these resolutions be forwarded to Mr. Hunt by the Secretary.

JOHN J. THOMPSON.
Secretary of the Board of Directors.

From the Mercantile Library Association of Cincinnati.

ROOMS OF THE YOUNG MEN'S MERCANTILE LIBRARY ASSOCIATION, *Cincinnati, January*, 1849.

At a general meeting of the Associaton it was—

Resolved,—As the sense of the Young Men's Mercantile Library Association of Cincinnati, that "*Hunt's Merchants' Magazine and Commercial Review*" has, from its commencement, filled an important and widely-extended field of usefulness; that the sound judgment and unwearied industry of its editor, FREEMAN HUNT, Esq., have contributed largely toward elevating the standard of mercantile education throughout the country; and that this Association take great pleasure in commending the *Merchants' Magazine* to general circulation, and the especial support of the business community.

From the Mercantile Library Association of Baltimore.

At a meeting of the Board of Directors of the Mercantile Library Association of Baltimore, it was unanimously—

Resolved, That the thanks of this Board be tendered to Freeman Hunt, Esq., of the *Merchants' Magazine* for the interest evinced in the pages of that work in the success of this Association and similar Institutions in other cities.

Resolved, That Hunt's Merchants' Magazine has been conducted from its commencement in 1839, to the present time, with signal ability; that it is eminently adapted to the wants of the mercantile community, and calculated to diffuse among its members much valuable information essential to the honorable and profitable prosecution of commercial enterprise.

Resolved, That Freeman Hunt, Esq., be and is hereby elected an honorary member of this Association.

From the Mercantile Library Association of Boston.

MERCANTILE LIBRARY ROOMS, *Boston, August 20th*, 1849.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—I have the honor of informing you, that at a recent meeting of the Mercantile Library Association, the following resolution was unanimously adopted:—

"*Resolved*, That the *Merchants' Magazine*, conducted by FREEMAN HUNT, is a work eminently adapted to the wants of the mercantile community, containing a vast amount of accurate statistical and commercial information, collected at great labor and expense. It establishes for itself an indisputable title to entire confidence and generous support, and we take this occasion to represent its claims to the Association, urging its increased circulation, and attentive perusal."

Wishing you great success,

I am truly yours,

GEORGE S. BLANCHARD, *Cor. Secretary.*